Business monthly

THE JOURNAL OF THE AMERICAN CHAMBER OF COMMERCE IN EGYPT

September 2026

NOT FOR SALE

EUROPE'S Heat crisis: could Egypt be part of the solution?


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FROM EXTERNAL STABILITY TO EARNING STRENGTH

Egypt has achieved meaningful macroeconomic stabilization. The next phase must correct external imbalances by empowering the private sector to invest, produce and export. Improved foreign-currency liquidity must now be converted into lasting earning capacity.

Headline indicators and financing alone do not create external resilience. Lasting resilience requires foreign currency generated by what Egyptians produce and sell globally. The latest figures show progress and an unfinished structural task.

The August 2026 Financial Markets Snapshot issued by the Egyptian Center for Economic Studies (ECES), which I have the privilege of chairing, describes the improvement as "temporary by nature." It notes that external-sector indicators have strengthened because foreign-currency liquidity has improved, but cautions that, without structural change, these gains remain vulnerable to regional tensions and external shocks. Central Bank of Egypt balance-of-payments data for July 2025–March 2026 confirm that stabilization is real, but its foundations are not yet durable.

Egypt's overall balance-of-payments deficit remained almost unchanged at $1.8 billion, despite nearly $9.5 billion in net portfolio outflows during one quarter of regional tensions. Official reserves were preserved and financing channels stayed open, demonstrating capacity to absorb shocks. This is meaningful macroeconomic stabilization, but not yet structural rebalancing.

The underlying imbalances remain substantial. The current-account deficit widened to $14.6 billion, while the goods trade deficit reached $47.8 billion, nearly one-quarter higher than in the corresponding period. Goods exports covered only 39.7% of imports, down from 43.7%. Each additional dollar of non-oil exports coincided with nearly five dollars of additional non-oil imports. Financing supported the external account; it did not narrow the productive gap.

This distinction must guide the next phase. Remittances reached $34.9 billion over the nine months, exceeding goods exports over the same period. Foreign direct investment and well-executed asset sales can add capital, technology and market access, while prudent borrowing can finance productive investment. All are valuable, but financing can create stability; only stronger earning capacity can turn it into sustainable growth.

The first priority must therefore be to convert stabilization into production and exports. The necessary reforms have long been identified: a competitive real exchange rate, faster customs clearance, reliable energy, lower logistics costs, predictable taxation and a genuine level playing field. Serious efforts are under way, but their pace and breadth must increase. Egypt must make it consistently easier to produce and export.

Services should become a second national export engine. Despite repeated recognition of their importance, they have not yet received policy attention commensurate with their potential. Information technology, business-process outsourcing, engineering and professional services generate foreign currency and skilled jobs with fewer imported inputs. Other services receipts, including ICT and offshoring, reached $4.6 billion over the nine months and were among the fastest-growing earned inflows. The sector needs a clear national target, stronger skills, predictable taxation and banking arrangements that allow smaller firms and freelancers to receive foreign-currency earnings without unnecessary friction.

Energy is the other side of the equation. Egypt's oil and gas trade deficit widened to $13.1 billion over the nine months, with energy imports reaching $17.3 billion. Accelerating renewables and grid investment, aligning incentives with the true cost of imported energy, and advancing electricity interconnections with Europe could create import savings and export earnings.

Empowering the private sector is not one reform among many; it is the principal route to correcting these imbalances. Macroeconomic stabilization creates the platform, but only a dynamic private sector can deliver sustained investment, productivity, innovation and exports. This requires predictable rules, competitive neutrality, access to finance, land and energy, efficient customs, and the ability to move goods, data and money. Government must maintain stability, provide enabling infrastructure and remove barriers, without crowding out private initiative. At AmCham Egypt, we will continue using public-private dialogue to advocate practical reforms.

Egypt has shown that it can withstand an external shock without returning to currency rationing and port backlogs. That achievement is real. But stabilization is a platform, not a destination. Success should be measured not only by the financing Egypt attracts, but by the foreign currency earned by Egyptian workers, companies and productive assets. Genuinely empowering the private sector through the right policies is the key to moving from temporary stability to durable resilience, and from financing resilience to earning strength.

OMAR MOHANNA
President, AmCham Egypt

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RISING ABOVE

HOW REGENT SIGNATURE DEVELOPMENTS IS PIONEERING EGYPT'S FIRST TRUE HOLISTIC WELLNESS COMMUNITIES

Mohab El Tabei,
CEO, REGENT SIGNATURE DEVELOPMENTS

With a breath of purified oxygen at 180 meters above sea level, "The Vie West Cairo" by Regent Signature Developments introduces a sustainable, resort-style sanctuary in the heart of West Cairo, redefining luxury as a lifelong state of well-being.

In a rapidly expanding metropolitan landscape like Cairo, the traditional definitions of luxury real estate are undergoing a profound evolution. Today's sophisticated homeowner is no longer merely looking for square footage or premium finishes; they are seeking a lifestyle that actively nurtures their physical, mental, and environmental well-being.

Enter Mohab El Tabei, the visionary CEO of Regent Signature Developments. Recognizing this critical gap through rigorous market due diligence, a comprehensive SWOT analysis, and scientific gap analyses, El Tabei and his active committee set out to disrupt the Egyptian real estate market. The result is "The Vie West Cairo," a revolutionary green hospitality and residential community that brings the disconnected serenity of a coastal retreat directly into Cairo.

"We realized there was a severe shortage of integrated wellness communities in Cairo," says Mohab El Tabei, reflecting on the inception of Regent Signature Developments. "Whenever someone wanted to completely disconnect or experience a health and wellness retreat, their instinct was to leave Cairo. We asked ourselves: why can't we create that deep, therapeutic sense of sanctuary right here in the city?"

To turn this ambitious vision into a tangible reality, Regent Signature Developments created immediate strategic partnerships with global design powerhouse, OkoPlan. OkoPlan was brought in from day one to spearhead three critical disciplines: master planning, landscape design, and architecture. Together, they surveyed the land and designed an ecosystem where architecture and nature coexist in perfect harmony. while bringing JINET into the project as Landscape Owner's Representative, design-review specialist and technical lake advisor.

Perched at an impressive 180 meters above sea level, the community enjoys a microclimate entirely distinct from the rest of Cairo. Residents are greeted by a constant, an elevated setting with stronger openness, airflow and panoramic perspectives., establishing an immediate sensory boundary between the bustling city and this high-altitude haven.

At the core of The Vie West is a commitment to absolute sustainability. Rather than treating eco-friendliness as a marketing buzzword, Regent Signature Developments partnered with REEDS, the renowned environmental experts who records 24 LEED-certified projects and states that the company pioneered EDGE certification in Egypt. The Palace is formally registered under LEED v4 ID+C Hospitality, while the Branded Residences are intended to pursue EDGE certification. The Palace registration is documented directly through GBCI.

This prestigious green building certification is a massive win for both the planet and the homeowner. "For the end-user, EDGE certification is not just about reducing our carbon footprint," El Tabei explains. "It translates into a highly practical to 30% to 40% reduction in utility costs through optimized, energy-efficient designs and smart resource management."

The true genius of the community lies in its innovative hospitality community model. Instead of hiring an international hotel operator solely to manage a boutique hotel or branded residences, Regent

Signature Developments is working with Campbell Gray Hotels, an international owner-operator and hotel management company with a presence across 11 countries in Europe, the Middle East and Africa. Through Campbell Gray's relationship with GHA DISCOVERY, residents can access a global hospitality network of more than 800 luxury hotels across 100 countries.

In collaboration with specialist wellbeing practitioners from Switzerland, Regent is developing what it intends to be a first-of-its-kind integration of Healing Arts into everyday community living in Egypt — without turning the destination into a medical clinic.

From compact luxury studios and one-to-three-bedroom apartments to townhouses, standalone villas, and family buildings, every single property receives the same uncompromising level of white-glove hospitality service.

The crown jewel of The Vie West is undoubtedly its breathtaking water feature: an expansive 30,000-square-meter lagoon winding gracefully through the master plan.

Divided meticulously to maximize lifestyle quality, the centerpiece includes a 4,000-square-meter swimmable lagoon featuring an active Sandy beach zone.

To enrich the community's resort-style ecosystem, a signature restaurant set on a rustic wooden deck will float between the swimmable lagoon and a scenic reflection lagoon. this dining destination ensures that world-class culinary experiences are always just a short stroll away.

The development features The Palace, a magnificent 32-suite boutique hotel already structurally complete. Designed by the premier American design firm BCT in coordination with Larry Windes with interior curation by French designer Gérard Jardonnet.

The Palace features a classic, elegant French aesthetic. Its orientation has been meticulously adjusted so that guests and residents enjoy sweeping, direct views of the Pyramids of Giza.

To support this tourism expansion, Regent is adding 400 branded residence keys and 100 luxury hotel keys. Backed by Dubai's premier hospitality arm, White Label Consultancy, Regent is launching a groundbreaking Global Rental Pool Program. Under this program, any homeowner, whether they own a branded unit or a standard residence, can place their property under the operator's global booking platform. And underneath that operating vision lies one of The Vie's most important — and least visible — assets: an approved Ministerial Decree and masterplan covering the development under a hotel/hospitality-use designation across the overall project.

"Your property is marketed worldwide, attracting international travelers and generating high-yield rental returns in foreign currency," notes El Tabei. "It provides the ultimate flexibility: an exquisite first home for your family, and a high-yielding financial asset when you are away."

"We aren't just selling concrete or handing over physical units," concludes Mohab El Tabei. "We are delivering a meticulously crafted lifestyle, a place to build lifelong memories, and a legacy of holistic well-being."

Located just two minutes from the Mall of Egypt,, and a short drive from the Grand Egyptian Museum and the pyramids, The Vie West is not just a destination, it is home, elevated.

At more than 180 meters above sea level, The Vie West Cairo brings together a real Palace, an established lake setting, low-density planning, hospitality and wellness within one 40-acre destination.

Rather than treating wellness as another amenity, Regent Signature Developments is building the community around how people want to live, move, recover, connect and spend their time.

VISA: TRUST BY DESIGN, NOT BY CHANCE

HOW DIGITAL TOOLS, TRUSTED PARTNERSHIPS AND INCLUSIVE GROWTH ARE RESHAPING THE REGION'S CORPORATE LANDSCAPE

By Malak El Baba,
Vice President and Country Manager for Egypt, Libya and Sudan at Visa

Across the Region, businesses are entering a new phase of growth. Digital transformation is no longer simply about adopting new technologies; it is increasingly about rethinking how companies operate, serve customers, manage risk and prepare for what comes next.

As digital commerce expands and consumer expectations evolve, businesses are looking beyond individual technologies toward the broader ecosystem that enables digital growth: secure infrastructure, trusted partnerships, responsible innovation and a workforce equipped for the future.

Trust Is the New Infrastructure

For many corporates, this means investing in digital payments, data, and artificial intelligence to streamline operations, reach new customers, and make informed decisions. Secure digital infrastructure is now central to managing risk. Visa's network, with over 5.2 billion cards worldwide, shows that even small improvements in security or convenience have significant impact at scale.

AI is already part of the customer journey. Visa's 2026 Stay Secure study found 91% of Egyptian consumers have used AI tools while shopping, and 97% say these tools make online shopping faster and easier. AI has shifted from novelty to an expected part of shopping.

Yet only 38% currently trust AI agents to complete checkouts on their own. This gap between AI usage and willingness to hand over control reveals consumer caution. Shoppers let AI guide research and comparison, but want control when money is involved.

Where risk concentrates also matters. Nearly half of Egyptian consumers who experienced fraud say it happened through social media, the same platforms where most now discover and buy products. New sales channels do not automatically inherit protections built for traditional e-commerce.

Competitiveness now depends less on adopting technology quickly and more on responsible implementation. Visa's Threat Intelligence Platform merges cyber and fraud intelligence to protect its global network, using the same tools that block about 90 million cyberattacks and 11 million phishing emails each month. Tools like Visa Protect use similar AI-driven techniques across payment channels, catching risks before they become losses in daily transactions, not just in rare cases.

This shift toward built-in security is also evident in payment systems. In Central and Eastern Europe, the Middle East, and Africa, tokenized transactions rose from 26% in 2023 to 70% in 2026, reducing data exposure risk without slowing checkout. Security no longer needs to compromise customer experience for corporates.

The stakes are high. In 2024, Visa's global risk systems stopped $40 billion in attempted fraud, with another $350 million blocked through scam disruption. This highlights both the scale of the threat and the value of early intervention. Visa's $13.9 billion in cash and investment securities (as of June 2026) ensures continued investment in innovation and security even as technology evolves.

The Power of Connected Ecosystems

No business can navigate this transition alone. Strategic partnerships provide access to specialized expertise and help adapt global innovation to local needs.

Visa's Agentic Ready program gives financial institutions a production-grade environment to test and understand AI-initiated transactions, helping issuers prepare for next-generation digital commerce. In Egypt, early participants include National Bank of Egypt, Banque Misr, Qatar National Bank Egypt, Arab African International Bank, ALEXBANK, and Bank NXT.

This ecosystem approach also extends to businesses. Visa Accept enables small businesses to accept payments on a smartphone without extra hardware, while Visa Direct helps businesses send payments to employees, contractors, and drivers and supports refunds and incentives.

Public-private collaboration is vital. The Central Bank of Egypt's new digital identity and eKYC rules let customers open accounts and access banking services digitally, eliminating branch visits. These advances remove barriers to financial inclusion and help businesses deliver services more efficiently.

For multinationals, this is a chance to contribute beyond technology by sharing knowledge, building capabilities, and bringing global best practices tailored to local needs.

At Visa, partnerships are core to our DNA. As a global network connecting governments, financial institutions, fintechs, merchants, and technology providers, Visa sits at the center of the payments ecosystem. We bring together diverse stakeholders to drive innovation, financial inclusion, and economic growth. This commitment was clear at a recent high-level public-private roundtable co-hosted with AmCham Egypt, where business leaders and officials discussed how digital payments, fintech, and partnerships can accelerate Egypt's digital economy.

Widening the Circle of Growth

Digital transformation matters most when it expands access for underserved businesses and communities. Globally, 530 million unbanked adults own a smartphone. Now, usable tools, not devices, are the barrier.

For SMEs and local suppliers, 85% of small businesses surveyed by Visa in Egypt say digital tools helped them grow and strengthened the value chains corporates rely on.

Women-led businesses show this impact. Visa's Women SMB Digitization Index found that 66% of surveyed women business owners in Egypt use both online and offline channels, with online sales accounting for 49% of revenue. Most are building hybrid business channels. Similarly, losing a single channel.

Similarly, 72% accept both cash and cashless payments and are adopting chatbots and analytics. Businesses are broadening payment and engagement options rather than digitizing everything at once.

Supporting women-led businesses is not just about inclusion. It also builds more resilient economies. In Egypt, Visa's She's Next initiative has, for four years, provided women entrepreneurs with financing, training, and mentorship. Globally, the initiative has delivered over 250 grants and training sessions since 2020, helping women-led businesses adopt digital tools and grow.

Looking ahead, payments in Egypt will become less visible, embedded into shopping, travel, and business. Identity, context, and AI will combine so transactions require fewer steps. Progress will be measured by how seamlessly, safely, and intelligently digital payments fit into daily life, not just by transaction volume.

Building Egypt's Next Chapter in Technology

A Conversation with

Hossam Seifeldin,

CEO of Capgemini Egypt

“I wanted to help create opportunities for talented Egyptians to build global careers from Egypt while contributing to the country's growing role in the global technology landscape."

After more than two decades building his career across the region, Hossam Seifeldin returned to Egypt with a clear ambition: to help position Egyptian talent at the center of global technology and business transformation. Today, **Capgemini Egypt has grown into a strategic hub serving clients worldwide, with approximately 1,700 professionals, expanding capabilities, and a growing footprint.**
Seifeldin discussed leadership, talent, innovation, AI, and why he believes Egypt's best days are still ahead.

After more than 18 years abroad, what motivated you to return to Egypt?

Returning to Egypt was not a career move. It was a personal decision. Throughout my career, I had the privilege of working with a world-class organization and witnessing Egyptian professionals excel in every market I worked at. It always reinforced the same belief: Egypt has incredible talent.

When the opportunity came to lead Capgemini Egypt, I saw a chance to contribute to something bigger than business growth. I wanted to help create opportunities for talented Egyptians to build global careers from Egypt, while contributing to the country's growing role in the global technology landscape.

Capgemini Egypt has grown significantly in the past years. What has been driving that momentum?

Growth is always the result of people. Today, we have around 1,700 employees supporting clients across multiple geographies and industries. We continue to expand our capabilities and take on increasingly complex work within Capgemini's global network. Having said that, what excites me most is not the numbers themselves, it is seeing people grow alongside the organization and build up their value and the value they bring to our clients. When someone joins us as a young professional and later becomes a team leader or a skilled professional, that's incredibly rewarding. We're also expanding our physical footprint with two additional floors in our building, reflecting both our ongoing growth and our confidence in Egypt as a long-term strategic location for Capgemini.

You often speak about the importance of a learning mindset, mentorship, and coaching. Why is that so important to you?

Because the world is changing faster than ever, and the ability to learn may be the most valuable skill any professional can have. When I look back at my own career, I realize that continuous learning is what made growth possible. That's why Capgemini encourages our people to embrace a learning mindset. Technologies change every day, and business models transform. What remains constant is the ability to stay curious and keep learning.

As for coaching, I personally benefited from leaders who challenged me and helped me see opportunities. Good coaching builds confidence and helps people realize their potential. As leaders, we have a responsibility not only to deliver business results but also to help others grow. Ultimately, organizations grow when people grow. That's why creating a culture of learning, coaching, and continuous development will always be our companies' top priorities.

How is Capgemini Egypt preparing the next generation of talent?

Developing young talent is one of the most important investments we make. Through our internship programs and Young Professional Program, we give students and recent graduates the opportunity to work on real projects, learn from experienced professionals, and gain exposure to international environments. For many participants, it's their first experience in a global organization, and that exposure can be transformative. Also, it is not just about technical skills, but more about communications, networking, problem solving and confidence.

Innovation has become a key differentiator in the technology sector. How do you foster it within the organization?

Innovation starts with creating an environment where people feel empowered to think differently. At Capgemini, we call it “the entrepreneur’s mindset”. One of the things that makes me proud is seeing some of our young engineers develop solutions that have progressed to patent filings. Those achievements are a reflection of both technical excellence and a willingness to challenge conventional thinking.

AI is transforming every industry. What role does it play in Capgemini Egypt’s future?

AI represents one of the biggest shifts we’ve seen in decades. What’s interesting is that conversation has evolved. Organizations are no longer asking whether they should use AI. They are asking how to apply it responsibly and effectively to create business value.

At Capgemini, we’re embracing AI in two ways. Internally, we equip our teams with the skills and tools needed to work alongside AI technologies and enhance the way they deliver value. Externally, we’re helping clients move from experimentation to scaled implementation. To support this growing demand, we’ve expanded our AI capabilities and strengthened our AI Center of Excellence, bringing together expertise that helps clients accelerate their transformation journeys while keeping people at the center of innovation.

Beyond business performance, Capgemini Egypt has invested heavily in community initiatives. Tell us about Digitelles Misr.

Digitelles Misr is particularly close to our hearts because it brings together two priorities we strongly believe in at Capgemini: women’s inclusion and digital empowerment. Developed in collaboration with the American University in Cairo, the program equips women, particularly in governorates, with digital and professional skills that help them access new economic opportunities. The goal is to prepare participants for careers in digital freelancing, enabling them to work remotely and connect with clients anywhere in the world.

What also makes the initiative special is the commitment of our people. Many of our employees volunteer their time as mentors and trainers, sharing their experience and helping participants navigate their professional journeys.

Following the success of the first phase, we are launching the next phase of Digitelles Misr this October, reaching more women and introducing a stronger focus on AI skills to prepare them for the opportunities of tomorrow.

Looking ahead, what is your vision for Capgemini Egypt?

My vision is for Capgemini Egypt to be recognized as the leading technology and innovation hub for the group, known for exceptional talent, strong client impact, and a culture of continuous learning. Technology is evolving faster than ever, which means success will depend on our ability to adapt. We must remain agile, embrace change, and continuously build new capabilities, particularly in areas like AI and emerging technologies.

I also want Capgemini Egypt to be the employer of choice for top talent, a place where people can learn, grow, innovate, and build meaningful careers. If we continue to invest in our people, stay ahead of technology trends, and foster a culture of innovation, I am confident that our best years are still ahead of us.

CAPGEMINI EGYPT AT A GLANCE

Driving Growth, Innovation and Talent Development

- **1,700+** professionals serving global clients
- **Expansion of office** space with two additional floors
- Dedicated **AI Center** of Excellence
- **Young Professional Program** supporting early career talent
- **Internship programs** connecting students to real-world experience
- **Engineers contributing** to patent filings and innovation initiatives
- **Digitelles Misr** empowering young women through digital and professional skills development
- **Growing capabilities** across AI, digital transformation, engineering and business services

Capgemini

Business monthly

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VOLUME 43 | ISSUE 9

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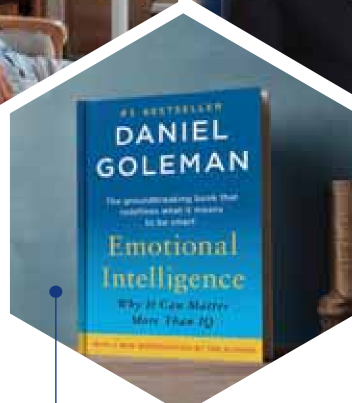

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ARCHITECTING CHANGE

Throughout this issue, you'll find a single connecting thread: the region's drive to adapt and reinvent in the face of complex challenges. Traditional physical, economic, and psychological models are being radically reimagined to build lasting structural resilience.

As heatwaves intensify, soaring demand for air conditioning threatens power grids, necessitating next-generation, high-efficiency cooling technologies. Simultaneously, cities must prioritize passive, heat-resistant retrofits of existing properties to enhance climate resilience.

Egypt's sports sector is transitioning from social clubs to business brands under a national strategy aimed at achieving a 3% contribution to GDP by 2032. Entities like Al Ahly Football Co. are leading the way by leveraging digital transformation and regional fan bases to diversify revenue streams.

To deepen liquidity and mobilize domestic savings, the Egyptian Exchange is introducing new products such as exchange-traded funds and index futures. Executive Chairman Omar Radwan outlines how these reforms aim to foster a disciplined, incremental retail investment culture for long-term wealth.

Africa's expanding middle class, driven by rapid urbanization and a young demographic, is boosting consumer demand across the continent. This economic growth creates vast opportunities in thriving sectors such as retail, real estate, fintech, and healthcare.

True professional success requires strong internal capacity, as highlighted by Daniel Goleman's book on the power of emotional intelligence. Effective leadership depends on balancing the rational and emotional minds through self-awareness, empathy, and emotional self-control.

Retrofitting businesses, markets, and minds to navigate a volatile world has become the defining challenge of the decade.

The stories and analysis in this issue invite readers to consider a broader spirit of adaptation, one that is shaping our collective future.

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THE NEWSROOM

NTRA TESTS SUPER-FAST UPPER 6 GHZ MOBILE SPECTRUM

The National Telecommunications Regulatory Authority (NTRA) has conducted a trial of the upper 6 GHz band, achieving data transfer speeds of 1.7 Gbps per user. The trial was conducted in partnership with Telecom Egypt and Huawei, according to an official statement.

The test involved operating a mobile base station and successfully completing a data call.

The trial remains experimental and does not signal a commercial launch of services on the spectrum. Instead, it is intended to evaluate the band's potential for future mobile network expansion and advanced digital applications.

According to the NTRA, the upper 6 GHz band could support emerging technologies that require greater network capacity and faster data speeds, including artificial intelligence applications, internet of things services, cloud computing, and virtual and augmented reality platforms.

The initiative is separate from the government's $3.5 billion spectrum agreement with Egypt's four mobile network operators. Announced in February, that deal provides operators with an additional 410 MHz of spectrum across the 1.8 GHz, 2.6 GHz and 3.5 GHz bands.

Under the NTRA's spectrum roadmap, the frequencies allocated will remain assigned to operators through 2039.

IMF FLAGS FINANCING AS KEY VULNERABILITY

Despite improving macroeconomic conditions and continued International Monetary Fund (IMF) support, Egypt's financing needs remain a serious economic vulnerability, according to the IMF's seventh review of the country's reform program.

The review, which unlocked a $1.8 billion IMF disbursement earlier this month, said Egypt entered the current period of regional instability in a stronger position than in previous crises, supported by exchange-rate reform, stronger external buffers, and fiscal consolidation.

The IMF nevertheless highlighted the scale of the country's financing needs, projecting them to peak at 42% of GDP in FY2025/26. Public debt is expected to reach 91.1% of GDP this fiscal year, then gradually decline to below 75% by 2031, driven by sustained primary budget surpluses.

Authorities are working to reduce refinancing risks by extending the maturity profile of government debt. The average maturity of new debt issuances rose to 1.1 years by the end of June, its highest level in three years. The government has committed to increasing long-term bond issuance and reducing reliance on short-term financing.

The IMF review welcomed progress on Egypt's privatization program, which had generated over $500 million.

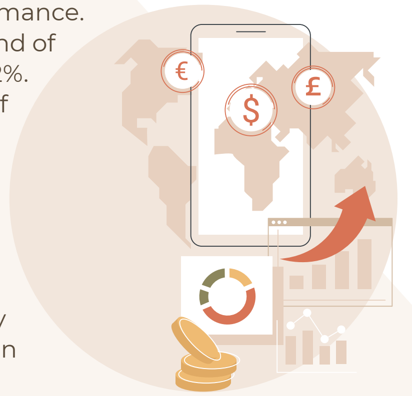
SOVEREIGN RISK PREMIUM DECLINES

The spread on Egypt's sovereign U.S. dollar bonds over comparable U.S. treasuries narrowed to 322 basis points at the end of last week, according to JPMorgan data cited by Bloomberg. The spread has tightened by about 150 basis points since March and nearly 12 percentage points from levels seen three years ago, when concerns over external financing and debt sustainability were far more acute.

The improvement has coincided with strong debt-market performance. Egyptian sovereign bonds have returned more than 10% since the end of March, outperforming the broader emerging markets average of 3.2%. Meanwhile, five-year sovereign credit default swaps, a key measure of default risk, have declined by 162 basis points to 269 over the same period.

Analysts attribute the stronger market sentiment to record foreign currency reserves, continued IMF support, robust remittance inflows, resilient tourism revenues, and a more flexible exchange-rate regime, all of which have helped strengthen Egypt's external position.

According to investors cited by Bloomberg, Egypt is increasingly viewed as reform-oriented and as having high-yield credit rather than as a sovereign facing acute external financing stress.



NINE NEW WELLS EXPECTED TO BOOST GAS OUTPUT

The Ministry of Petroleum and Mineral Resources aims to add about 370 million cubic feet per day (cf/d) of production from nine new wells, according to a government official speaking to Al Arabiya. About 110 million cf/d of the new output is expected to offset declines at existing fields, resulting in a net addition of roughly 260 mmcf/d.

Three of the wells are scheduled to come online in August and September, with the remaining six expected to be connected in the fourth quarter of 2026.

The development program spans key producing regions, with five wells in deepwater Mediterranean fields and four in the Gulf of Suez and the Nile Delta.

The nine-well initiative is part of the government's strategy to increase natural gas production by 1 billion cfd per day by the end of 2026. While domestic output stood at 3.9 billion cf/d earlier this year, production from existing fields continues to decline by about 120 million cf/d each month.

WORTH FOLLOWING

MINISTER PUSHES FOR AFRICA INVESTMENT COORDINATION

Foreign Minister Badr Abdelatty has renewed calls for the creation of a dedicated vehicle to coordinate Egyptian investments across Africa, aiming to bring government entities, banks and private-sector firms under a unified framework to support expansion across the continent.

The proposed platform would help identify investment opportunities and create a centralized database of priority projects for Egyptian investors. While the idea had been raised previously, authorities have yet to provide details on the vehicle's structure, funding model or implementation timeline.

The proposal comes as Egypt steps up its commercial and logistics presence in East Africa. Recent initiatives include Orascom Investment Holding's planned Egypt-Kenya trade platform, maritime cooperation with Eritrea, logistics and energy projects in Djibouti, and plans to strengthen shipping and industrial ties with Tanzania.

The move reflects Cairo's broader strategy to deepen trade, investment and supply-chain links across African markets while creating growth opportunities for Egyptian companies.

Beyond The **GAME**

Can sports become Egypt's next growth industry?

By **Rana Salem**

For decades, sports in Egypt have been measured largely by trophies, victories and television audiences. Globally, the sports business has evolved into a major economic sector valued at about $600 billion, according to PwC's Sports Survey 2023. It generates revenue from broadcasting rights, sponsorships, merchandising, digital platforms, licensing, tourism and intellectual property.

That raises an important economic question for Egypt: Can one of the country's strongest cultural assets become one of its next growth industries?

With two of Africa's most recognizable soccer clubs, expanding sports infrastructure and a strategic location, Egypt has many of the ingredients needed to build a larger sports economy. Industry leaders argue that unlocking this potential will require governance reform, stronger commercial management and a shift in mindset, from treating clubs as sporting institutions to viewing them as business brands capable of generating value year-round.

Social club to a business

Offering the government's perspective, Mostafa Magdy, assistant to the minister of Youth and Sports for Planning, Monitoring and Information, said recent reforms should be viewed within the framework of Egypt's National Youth and Sports Strategy 2025–2032. The strategy aims to strengthen governance and increase sport's contribution to the national economy.

Egypt plans to raise the sector's contribution to the gross domestic product (GDP) to 3% by 2032, supported by governance reforms that improve transparency, accountability, and institutional performance, thereby making sports organizations more attractive to investors and commercial partners. One of the biggest challenges is sport's institutional structure.

Osama Abdelkarim, academic director of the school of sports management at ESLSCA University, argues that Egyptian clubs must move beyond their traditional membership-based model to compete internationally. Rather than relying primarily on sponsorships and sporting success, clubs need professionally managed business structures capable of generating diversified, sustainable revenue.

Most Egyptian clubs were established as nonprofit associations governed by elected boards, limiting their ability to attract investment or raise capital.

For Abdelkarim, reform goes beyond changing ownership structures. Clubs also need to recruit specialists in sports management, finance, marketing, digital transformation, strategic planning, and sports law. Strong governance, he argues, should prioritize measurable performance, financial transparency, independent auditing, long-term planning, and risk management.

These practices can strengthen operational performance while giving investors greater confidence that clubs can sustain commercial growth over the long term.

While initiatives such as Al Ahly Football Co. mark an important step toward separating football operations from club management, broader governance reforms will likely be needed.

Sports economy

Government reforms also extend beyond professional clubs. According to Magdy, Egypt's vision is to develop a comprehensive sports economy spanning manufacturing, technology, sports medicine, fitness services, sports tourism, academies, event management, digital platforms, and sports services. The objective is to encourage investment across the entire sports value chain rather than concentrating solely on clubs or major tournaments. Equipment manufacturers, rehabilitation centers, software developers, event organizers, broadcasters, and tourism operators all stand to benefit from a more commercially mature sports sector.

To encourage greater private-sector participation, amendments to the Sports Law, along with the establishment of the Licensing Office for Sports Services and Sports Investment Companies, have simplified licensing and created a clearer legal framework for sports investment. According to Magdy, these reforms are intended to speed up and make investment more efficient while reducing administrative barriers that previously discouraged private capital.

Branding the game

Established in 2022 to manage the club's commercial operations, Al Ahly Football Co. is one of Egypt's most significant attempts to separate sporting activities from commercial management. The company was created to diversify revenue, attract strategic investment, and unlock new commercial opportunities.

"At Al Ahly, our strategy is to view the club not only as a football team but as a powerful brand with a very large and passionate fan base," says company CEO Nayera Ali.

The scale of Al Ahly's commercial ambitions is reflected in its finances. In September 2025, the club's board of directors approved a record EGP 8.549 billion ($169 million) budget for the 2025/26 fiscal year and reviewed the performance and future strategy of its four investment companies.

While sponsorship remains important, Ali says the club is expanding into digital platforms, media and content rights, merchandising, licensing, academies, international partnerships, and new fan experiences. International friendlies, overseas competitions, and collaborations with global brands are viewed as commercial opportunities rather than purely sporting events.

"The key is to monetize the strength of the brand without losing the connection and trust we have with our fans," says Ali. "The opportunity is definitely there. The challenge is converting popularity into sustainable and diversified revenue."

Beyond local audiences

That view is shared by Jailan El-Bous, head of the Sport Communication Module (FIFA/CIES/CU) at the Arab Academy for Science, Technology and Maritime Transport. She argues that Egyptian clubs already possess one of their strongest commercial assets: regional audiences. "Al Ahly and Zamalek have the largest fan bases in Egypt. Are they aware that they also have significant fan bases across the Arab region? Definitely."

However, clubs often remain too focused on domestic audiences. According to El-Bous, the challenge is not attracting fans but packaging content professionally. "The audience already exists. The missing part is packaging the content professionally and giving regional fans a reason to pay for it."

She believes clubs should produce multilingual content, documentaries, behind-the-scenes programming, premium memberships, and regional streaming partnerships designed specifically for audiences across the Arab world, rather than limiting commercial efforts to domestic supporters.

The new stadium

Both experts identify digital transformation as perhaps the sector's greatest commercial opportunity. Ali believes technology enables clubs to build direct relationships with supporters year-round. Digital memberships, exclusive content, e-commerce, loyalty programs, personalized experiences, and data-driven partnerships all represent potential revenue streams.

Equally important, digital platforms can provide valuable insights into fan behavior. El-Bous believes successful digital strategies depend less on technology itself than on storytelling. "Sport is about emotions, after all," she says. "Fans do not only follow results; they want to feel close to the players, the history, and the identity of the club."

Rather than functioning simply as news portals, club platforms should become comprehensive fan ecosystems that offer exclusive interviews, dressing-room content, ticketing, merchandise, loyalty programs, interactive polls, and multiple membership tiers that deepen supporters' sense of belonging.

Abdelkarim similarly argues that digital transformation should extend beyond social media. Customer relationship management systems, AI-powered fan engagement, integrated ticketing, digital payment platforms, personalized advertising, and data analytics enable clubs to better understand supporters and create new commercial opportunities. Rather than being a communications tool alone, technology is increasingly becoming the backbone of modern sports business models.

Monetizing local fans?

Turning engagement into revenue remains one of the sector's biggest challenges. For decades, Egyptian supporters have consumed football largely through free television and unauthorized streaming, creating expectations that content should be free.

Rather than charging for content already available elsewhere, El-Bous believes clubs should offer exclusive experiences unavailable through traditional media. She points to Zamalek's paid digital app as evidence that supporters are willing to pay when clubs strengthen their emotional connection with fans.

Abdelkarim believes Egyptian clubs should fundamentally rethink how they view supporters, treating them not as occasional spectators but as lifelong customers.

Membership programs, loyalty schemes, personalized experiences, premium subscriptions, and exclusive content all deepen fan engagement while generating recurring revenue. The stronger the emotional relationship with supporters, the greater the opportunities to increase spending on merchandise, tickets, digital products, and sponsorship activations.

Exporting talent

Beyond monetizing existing audiences, experts argue that Egypt should also treat athlete development as a strategic export industry.

According to Abdelkarim, the country's large population and deep sporting culture provide a natural competitive advantage, but youth development should be treated as a commercial investment. Building stronger talent-identification systems, investing in high-performance academies, and integrating sports science, coaching, athlete education, and performance analytics would improve both athletic quality and commercial value.

International partnerships are equally important. Strong relationships with overseas clubs, academies, and player agencies can provide Egyptian athletes with clearer pathways into international markets while enabling domestic clubs to generate income through transfer fees, performance incentives, and sell-on clauses.

Technology also plays an increasingly important role. Artificial intelligence-assisted scouting, digital recruitment platforms, and performance analytics can help identify talent earlier and make Egyptian athletes more visible to international clubs.

Although football naturally dominates attention, Abdelkarim believes Egypt should broaden its commercial ambitions to include sports where it has already achieved international success, such as squash, handball, volleyball, and swimming.

Building investor confidence

Commercial growth also depends on attracting long-term investment. El-Bous believes that improving communication is as important as improving financial performance. “We should start by branding the Egyptian sports ecosystem itself, because it is not only about individual clubs,” she says. “It is about the overall image of the sports industry.”

She points to Saudi Arabia as an example of how a clear national strategy has strengthened international perceptions of its sports sector. Transparent governance, professional reporting, and consistent communication are essential to reassure investors that they are entering a stable business environment rather than simply associating their brands with a popular football club.

Beyond the stadium

Industry leaders also see opportunities that extend well beyond football. El-Bous believes Egypt should better integrate sports and tourism, using internationally recognized athletes and sporting events to strengthen the country’s global image.

She cites international squash tournaments held beside the Pyramids and Mohamed Salah’s worldwide profile as examples of how sport already promotes Egypt. The challenge now is to transform these isolated successes into a coordinated national strategy.

She argues for developing a joint sports-tourism calendar that brings together sports federations, tourism authorities, airlines, hotels, sponsors, and athletes, enabling major sporting events to generate sustained tourism demand rather than temporary media attention. “The key,” she says, “is turning individual moments of attention into a consistent national brand.”

She also believes major investments, such as Egypt International Olympic City, a sports complex in the New Administrative Capital, should be marketed as year-round business ecosystems rather than venues used only during major tournaments.

International academies, broadcasters, sports technology companies, rehabilitation centers, conferences, educational programs, and innovation hubs could all generate ongoing economic activity. Communicating these opportunities consistently would help reposition the Olympic City as a permanent regional sports business destination rather than simply an event venue.

Looking ahead

Magdy says the government’s next priority is implementation. With much of the legislative framework in place, the focus now shifts to strengthening governance, expanding public-private partnerships, supporting innovation and entrepreneurship, encouraging sports technology, promoting local manufacturing, and creating an integrated ecosystem that attracts investment across all segments of the sports industry.

Reliable economic data, including Egypt’s Sport Satellite Account, a statistical framework under development by the Institute of National Planning, will also play an increasingly important role in evidence-based policymaking.

“The government’s role is to provide the right regulatory environment,” Magdy says. “The private sector will be the engine that transforms opportunities into sustainable economic value.”

FEELING THE HEAT

As heatwaves intensify, global demand for air conditioning is soaring. Europe, the world's fastest-warming continent, has become a major new market for cooling sales.

But rapid adoption poses a critical challenge: traditional AC units risk overwhelming power grids and causing environmental damage by increasing fossil fuel use.

To avoid a "cold crunch," researchers and manufacturers are racing to develop next-generation cooling technologies. These include improving compressor efficiency, switching to environmentally friendly cooling gases such as carbon dioxide, and aligning high-efficiency AC systems with solar power. Such advances can significantly shrink communities' environmental footprints.

At the same time, future-proofing cities means adopting passive, heat-resistant architecture. Thermal envelope systems, solar protection and green infrastructure can naturally stabilize indoor temperatures and reduce the urban heat island effect. Since about 80% of 2050's buildings already exist, retrofitting homes and updating building codes are essential for climate resilience.

By **Tamer Hafez**

STAYING COOL

Air conditioner manufacturing is booming worldwide thanks to a hotter climate. That puts increasing pressure on national power grids, an urgent situation the government has to address.

In summer, overheated households in summer are becoming a fact of life as temperatures continue to rise year after year. "As extreme heat events become more frequent and widespread, perceptions of cooling are shifting, driving more consumers to consider purchasing an air conditioner (AC)," noted a June paper from the International Energy Agency (IEA). "The number of [those] purchasing their first AC unit will reach new highs in the years ahead."

For manufacturers, that should be a boon for business. However, significantly more ACs will put mounting pressure on national power grids. "Growing electricity demand for air conditioning is one of the most critical blind spots in today's energy debate," said IEA Executive Director Fatih Birol in a July paper.

That requires governments to accelerate investment in electricity generation amid growing geopolitical volatility affecting oil-exporting GCC nations and a growing need to invest in renewable energy infrastructure.

AC adoption

Demand for AC units has risen noticeably over the past five years, as "the world has experienced some of the hottest years on record," noted the IEA paper.

A June report from the U.S. National Centers for Environmental Information (NCEI) said, "Global surface temperature was 1.09° C above average ... This value was 0.09° C below the 2024 record and only 0.02° C above June 2023."

"The 10 warmest Junes on record have all occurred since 2015, with each of the last eight years (2019 to 2026) ranking among them," the NCEI noted. "This [June] marked the 50th consecutive June with global temperatures above the 20th-century average."

Augmenting demand is "rising incomes in many economies with hot climates and record-breaking heatwaves in regions that previously had only limited cooling demand," noted the IEA. In 2025, "AC unit shipments [were] 25% higher than they were five years ago, fueled by growth largely in emerging and developing economies."

Furthermore, falling prices coupled with elevated inventories suggest that the number of households purchasing their first AC units will reach new highs in the years ahead," according to the IEA.

Not all markets are growing equally. While Global South nations (a term used to identify lower- and middle-income countries) dominate sales, their demand for new AC units grew by only 10% from 2024 to 2025, the IEA noted. "In 2025, demand softened in several markets as India experienced unseasonal rainfall, and milder summer temperatures reduced cooling needs across parts of Southeast Asia and Latin America."

Real growth (about 40% in 2025 versus 2024), according to the IEA, occurred in "the United States and Europe." Where summer temperatures typically hover between 20°C and 25°C, this July they reached 46°C in Italy and the northern U.S. state of Montana.

Further fueling demand is that the farther north a country is, the hotter it feels. "If the comparison is based solely on air temperature, the Gulf is unquestionably hotter," Al Ibrahim Al Jarwan, chairman of the Emirates Astronomical Society, told Gulf News in August. "But when it comes to thermal comfort in everyday life, factors such as the sun's angle, length of the day, direct solar exposure, building design, air conditioning and lifestyle can make European heatwaves feel more exhausting, even at lower temperatures."

Hotter climate

The El Niño weather phenomenon is also pushing global temperatures higher this year and is expected to continue into 2027. The World Meteorological Organization (WMO) said in a July press release, this weather phenomenon "continues to intensify steadily and is expected to dominate global climate patterns ... increasing the likelihood of above-normal temperatures across much of the world."

The WMO forecasts the peak of El Niño will occur from August to October. During that time, "seasonal-average sea-surface temperature anomalies ... should exceed 2.9°C in key monitoring regions." That is well above the 1.5°C above pre-industrial levels that the Paris Agreement says is the threshold beyond which the risks of permanent environmental damage rise sharply.

The WMO expects "the strongest signals of this trend to extend across Africa, southern Europe, the Arabian Peninsula, the Indian subcontinent, eastern Asia, Central America, the Caribbean, Southern Africa, much of South America and New Zealand."

Beyond El Niño, which comes every two to seven years, demand for AC units will only increase. "Without decisive policy action, global energy demand for air conditioning could triple by 2050," noted a July report from the ifo Institute, a major economic think tank based in Germany. "While currently only 27% of households have air conditioning, this share could rise to 55% by 2050."

Next global crunch?

Such rapid demand will inevitably strain electricity grids. "AC use is expected to be the second-largest source of global electricity demand growth after the industry sector, and the strongest driver for buildings by 2050," the IEA noted.

Without a transformation of power grids or energy-consumption caps on new cooling devices, Briol of the IEA said the world could face a "cold crunch." An Organization for Economic Co-operation and Development (OECD) report introduced two scenarios for the future of energy consumption due to cooling equipment.

The baseline scenario "assumes those who require cooling, for climatic reasons, and become able to afford it, will buy and use ACs, and that generation capacity to power them will have to be built," said the OECD report.

This case "also takes into account not just the [environmental] policies and measures that governments around the world have already put in place to curb the growth in energy use, limit energy-related emissions and improve energy efficiency, but also the likely effects of announced policies, as expressed in official targets or plans."

That scenario "represents a major shift from historical 'business-as-usual' trends, which incorporate no meaningful climate policy action," said the report.

Under these assumptions, the OECD report forecasts that AC demand will increase faster than for any other cooling device, such as fans and evaporative coolers. By 2050, AC units will account for 50% of total demand for cooling devices, up from 25% in 2016.

That means a significant power draw, as ACs consume 2,000% to 5,000% more electricity than electric fans and 200% to 900% more than evaporative coolers. "Globally, the total amount of capacity needed to meet ... cooling demand ... is projected to jump 395% from 850 megawatts in 2016 to 350 gigawatts in 2050," noted the OECD.

The second OECD scenario is "efficient cooling." It focuses on "making ACs more efficient, thanks mainly to much more stringent Minimum Energy Performance Standards, to reduce the energy required to meet future cooling needs."

Accordingly, "the average energy performance of the stock of ACs worldwide, as measured by the Seasonal Energy Efficiency Ratio, [will] more than double between 2016 and 2050 [compared to] the Baseline Scenario," the report explained. "Worldwide, the need for additional capacity between 2016 and 2050 just to meet the demand from ACs is 1,170 gigawatts in the Efficient Cooling Scenario, compared with 2,500 gigawatts in the Baseline Scenario."

That translates to $1.2 trillion in global investments in new power infrastructure between 2016 and 2050. "Taking into account operating and fuel costs in power generation, as well as transmission and distribution costs, the Efficient Cooling Scenario leads to total cumulative cost savings of $2.9 trillion compared with the Baseline Scenario," said the report.

Adopting OECD's second scenario is the only way to achieve sustainability. According to the IEA, "A well-designed and properly implemented set of policies can redirect every country from a path of unsustainable and unmanageable cooling energy demand growth to a sustainable and affordable alternative."

STAYING COOL: A HOT TOPIC

Rising household demand for air conditioners amid increasingly hot summers could indirectly harm the environment. It's time to rethink how these devices are designed and function.

For those living in MENA countries, having air conditioners (AC) in their homes is as essential as having refrigerators, TVs, and furniture. But running ACs during hot weather can quadruple monthly electricity bills compared with the rest of the year.

According to Synergy Companies, an energy and water efficiency contractor, cooling systems generally consume 40% to 50% of the average household's electricity. The second most energy-intensive devices are water heaters, which account for 14% to 18%.

Generating enough electricity to power more ACs running longer hours will require burning more fossil fuels. In Egypt, for example, around 79% of electricity generation relies on natural gas.

That further damages the environment, an often-overlooked consequence of AC use. "When people think about environmental impacts that need to be tackled, it's very rare that people think about cooling services," Shelie Miller, an environmental engineer at the School for Environment and Sustainability at the University of Michigan, told Knowledgeable Magazine. "But it is an incredibly important issue that isn't really being addressed."

This "issue" is increasingly important as the world gets hotter. The National Centers for Environmental Information, a U.S. agency, said June was the 50th consecutive month in which temperatures have exceeded their 20th-century average.

To ensure the AC market boom is sustainable, manufacturers need to rethink their technologies and approaches to reduce these devices' power draw, thereby indirectly reducing the environmental impact.

Stark reality

The environmental hazards of using air conditioners came into the limelight in 2019 at the 24th U.N. Conference of the Parties. At the time, the World Economic Forum (WEF) projected that by 2050 "typical window and split units used in most homes are set to ... account for 20% to 40% of the world's remaining 'carbon budget' (the most that can be emitted while still keeping global warming to less than 2 degrees C above pre-industrial levels)."

Another uncomfortable reality: "Unlike renewable energy, whose cost has plunged in the past decade, energy efficiency ... costs more as the cheapest methods are exhausted," the WEF noted. Reducing costs of efficient AC systems requires increasing economies of scale, which reduce production costs per unit, the WEF explained.

AC cooling gases are another major concern. They "often have high global warming potential," noted Miller of the University of Michigan. "Even though we're using a relatively small amount of refrigerants, the impact of refrigerants when they leak out into the atmosphere ends up having a major impact on climate."

Currently, some governments and AC manufacturers are adopting the Kigali Amendment, announced in 2016, which aims to reduce emissions of global-warming chemicals used in today's cooling systems by 80% by 2046.

Solutions

Focusing on improving the efficiency of existing AC hardware could yield significant environmental benefits, as "the compressor technology at the heart of most AC units has barely reached 14% of its theoretical maximum efficiency (with most units in the 6%-8% range)." That contrasts "with solar panels, which reached 40% of their theoretical efficiency potential or LED lighting [which topped] 70%," noted the WEF paper.

The forum highlighted "credible pathways to [achieve] more efficiency, both by hybridizing existing technologies and in the form of new systems being developed in labs and research centers, such as transferring heat between semiconductors, employing magnetic fields and even ejecting heat into outer space."

Another set of solutions involves finding new cooling gases. "Carbon dioxide ... can be used as an alternative refrigerant," noted Miller. "Unlike many common refrigerants that can have greenhouse gas potentials ... any CO2 that leaks from these cooling systems has minimal warming potential."

Miller also stressed the importance of integrating cooling solutions into building design and construction. "The most efficient kinds of air conditioning are centralized systems that will heat entire buildings and residences," she said.

The problem with such solutions is that they are "often offered at a price point that is outside of the consumer's ability to pay and which requires massive retrofits of existing buildings," noted Miller. In most cases, they are also expensive to install in existing buildings.

Certification is another pathway to expanding production of more efficient ACs. "The International Organization for Standardization (ISO), ... which develops international standards for testing and rating air conditioners and heat pumps, is steadily building toward more representative real-world performance evaluation approaches," RMI, a climate energy nonprofit, noted in

April. “This is reflected in ongoing development of the ISO 21280 standard, which aims to advance beyond conventional steady-state, capacity-based methods toward evaluation under native controls across varying load conditions.”

Implementation

Miller highlighted two implementation tracks that could effectively reduce ACs’ high power draw from fossil-fuel stations.

The first is “direct interventions,” where companies and research centers “come up with alternative refrigerants to replace high global warming-potential refrigerants,” said Miller.

Alternatively, “indirect interventions” focus on “thinking more broadly about the built environment to reduce the need for air conditioning technology," she said. “This often takes the form of better building design and reducing urban heat island effects. It can also go with varying air conditioning and refrigeration loads according to time of day and actual need.”

Another way to make household cooling environmentally sustainable is to switch to renewable, zero-emission electricity sources. That should prove straightforward, as “air conditioning use mostly synchronizes with sunshine, with a few extra hours after the sun sets,” noted Robert Cyran, a U.S. tech columnist for Reuters Breakingviews in June. “That makes it a natural match for solar, the cheapest and most rapidly constructed source of generation.”

Growing reliance on renewable power stations is “good news [for the cooling industry] considering most of this demand will be in developing countries that lack financial heft,” noted Cyran.

Such implementation steps require the right infrastructure. “Designing the next generation of air conditioning systems made for real-world performance will require building stronger technical capability, expanding access to the right tools, and equipping engineers and product teams with new skills,” noted RMI.

Government is also vital, as “continued coordination across manufacturers, policymakers and researchers helps ensure that design practices, testing frameworks and market signals evolve together, supported by a shared understanding of real-world performance.” As this takes shape, it creates a pathway to translate technical insight into scalable solutions, making the future of cooling innovation a practical reality.

Challenges

A major challenge in implementing new cooling technologies is “finding a way to scale [them],” according to the WEF. “The AC industry is dominated by a handful of large incumbent manufacturers that are simply responding to current regulatory and market signals.”

Furthermore, “consumers care about price, brand, and look more than anything else, and regulators fail to apply much pressure with regard to efficiency standards,” the WEF added.

The result: “AC companies typically spend more on advertising and aesthetics than they do on research and development, and focus on churning out as many low-efficiency units as they can as cheaply as possible.”

Replacing AC units with technologically superior ones might be unfeasible, as next-gen models cost significantly more. Replacing ACs can be a burden for average households, especially if they already have working units. Also, manufacturers would need to ramp up production to meet increased demand.

Ultimately, a successful rollout of next-gen AC units requires a long-term, near-global effort. “A lot of our installed equipment has [inefficient compressors and global-warming cooling gases],” said Miller. “Even if we have alternative refrigerants … we still have this overall stock of refrigerants in our buildings, air conditioners and refrigerators that causes a major warming threat, particularly when the devices are at the end of their life.”

NEW HOT SPOT FOR AC SALES

Rapidly rising temperatures in Europe are driving new demand for household air conditioners and creating new export opportunities for Egypt-based manufacturers.

Since June, European countries have been scrambling to combat rising temperatures. In Germany, the Czech Republic, Italy, Austria, and Poland, public hydrants and sprinklers were regularly used to spray water onto sidewalks to mitigate urban heat. Spain, France, Belgium, Portugal, and Greece designated air-conditioned public buildings as climate shelters.

According to the Copernicus Climate Change Service (C3S), an EU-funded monitoring service, average temperatures across the continent rose from 1.24 degrees Celsius above pre-industrial levels to 1.43 degrees Celsius in June, a 15.3% jump. That "is twice as fast as the global average, making ... Europe ... the fastest-warming continent on earth," noted C3S. In practice, temperatures exceeded 40 degrees Celsius on multiple occasions in 15 EU nations from May to July.

The result is rising demand for air conditioners (ACs) in households. "The days of low AC penetration in Europe are coming to an end," said Boston Consulting Group in September 2025. "We are seeing substantial momentum in the market due to this year's multiple heatwaves. The European cooling market presents a significant growth opportunity that will continue to scale over the next decade, fueling double-digit growth year on year."

For Egypt-based AC manufacturers, this growing demand is an export opportunity supported by an active zero-tariff trade agreement with the EU and a robust AC manufacturing landscape that includes global brands such as Carrier, LG, Midea, and Haier.

Cultural acceptance

For the longest time, AC manufacturers have been shut out of Europe. "For decades, air conditioning was viewed as a cultural anomaly, a symbol of excess, environmental disregard, or simply an ... import that didn't fit the continent's temperate climate and architectural traditions," said Peacock Tariff Consulting (PTC).

However, as Europe breaks heat records, that perception is changing at an unprecedented pace. "Air conditioning is no longer a luxury, but a tool of climate adaptation," noted PTC, "not just in southern Europe, but in traditionally cooler regions like the U.K., Germany and the Netherlands."

Rising temperatures are further cementing AC demand by causing a variety of problems throughout the continent. "Railways buckled, power grids strained and hospitals overflowed. Schools closed early, and major tourist sites like the Acropolis in Athens shut down midday due to heat stress," said PTC.

Meanwhile, media coverage across Europe has raised awareness of the importance of AC. "Heat waves dominated headlines, shifting public discourse from 'AC is wasteful' to 'AC is essential.' Editorials and op-eds began advocating for cooling as a human right," PTC explained. "Countries like Spain and France introduced subsidies for heat pumps and energy-efficient cooling systems. The U.K. began reviewing building codes to encourage passive cooling and AC installation."

A social right

Marine Cornelis, founder and executive director of Next Energy Consumer, a policy consultancy, made the case for "why cooling must become Europe's next social right" on the European Commission website.

She stressed that Europe is suffering from "summer energy poverty," in which "households [are] unable to maintain adequate indoor thermal comfort due to insufficient or unaffordable access to cooling." A 2026 survey by the European Environment Agency found that nearly 66% of the least affluent respondents could not afford to keep their homes cool in summer.

Cornelis believes this access-to-cooling gap violates European residents' right to live with dignity, arguing that it is on par with the right to education, healthcare, social security and welfare, and adequate housing.

"Cooling is a matter of resilience. It belongs to Europe's social contract," she said. "Renovation programs must require summer thermal performance alongside winter insulation" for both rented and owned properties.

Additionally, individual EU governments need to direct "energy tariffs [to] protect low-income consumers during heat periods," Cornelis stressed. "Solar generation and cooling demand align in southern and central Europe, making time-of-use pricing a real opportunity. Citizens who ask ... about summer tariff protection [have a] right to do so."

Import regulations

As it stands, neither EU nor non-EU countries have announced plans to ramp up AC production. That means most AC supply will be imported. To access these markets, foreign manufacturers must comply with several strict regulations, particularly environmental rules.

One key law is the F-Gas rules. The EU Commission website says it applies to "importers of refrigeration, air-conditioning, heat pump equipment or metered dose inhalers containing hydrofluorocarbons (HFCs)."

It requires imported cooling appliances not to contain "high-global-warming gases." That means greatly reducing, if not eliminating, the use of HFCs in these devices and replacing them with alternative cooling gases.

Imported ACs also need to comply with the EU Type Examination, which reviews technical documentation and compares it with a sample of devices. They must also comply with the Seasonal Coefficient of Performance and Seasonal Energy Efficiency Ratio metrics, which measure a device's year-round energy efficiency for cooling and heating.

AC manufacturers selling into the EU must also comply with the Substances of Concern In Products (SCIP) database reporting requirements, as well as the EU's Registration, Evaluation, Authorization and Restriction of Chemicals regulations and related restrictions.

Foreign-made AC units also need to have energy labels or QR codes proving their inclusion in the European Product Database for Energy Labeling, which determines their efficiency.

Lastly, AC units must have CE Marking. It is a health, safety and environmental framework for electronic devices that demonstrates compliance with the EU's Low Voltage Directive and Machinery Directive.

EU's buyers, ACs

Despite only recently becoming acquainted with the AC market, European buyers have specific priorities. According to EuroDev, a consultancy, "European consumers prioritize power and cost efficiency due to elevated electricity prices ... as well as sustainability concerns."

Noise levels from internal and external units are another factor. "Noise generated by AC units continues to be a source of concern, particularly in urban areas," noted EuroDev.

Traditionally, Europe has long relied on China and other Asian countries to meet its demand for ACs. In 2025, 41% of the EU's AC market came from Asia, according to White Goods Now, a consultancy.

That is changing. As temperatures rise, Southern European countries, in particular, are looking to North Africa. In August, Algeria's Condor Electronics announced it had secured orders for 250,000 ACs from European buyers. "Rather than waiting several weeks for shipments from Asia, European distributors are increasingly looking across the Mediterranean ... where products can reach key markets in as little as 48 hours," reported Africa Business Insider.

Egypt's opportunity?

For Egypt-based AC manufacturers, the EU's shift toward North Africa and rising demand for ACs and other cooling devices present a new export opportunity.

This is supported by several positive domestic indicators. First, overall exports to Europe have been rising since 2021, from $ 10.6 billion to $ 13.5 billion in 2025. Meanwhile, in August, Minister of Investment Mohamed Farid said the government is working to increase exports by 15% to 20% annually through 2030.

Furthermore, Egypt-based AC manufacturers will benefit from Minister of Industry Khaled Hashem's strategy to "transform Egypt into a regional hub for manufacturing and exports," he said in July.

To achieve this vision, Hashem stressed, "The ministry's action plan is based on two main pillars. The first focuses on supporting existing investments and companies operating in the Egyptian market by addressing challenges and improving the business environment, while the second aims to attract more new industrial investments."

HEAT-RESISTANT ARCHITECTURE

A February report from Arup, a global consultancy, stressed that “designing and retrofitting buildings to withstand future climate impacts is a global priority.”

With each passing year, it becomes increasingly evident that efforts to curb global average temperatures are ineffective. In January, the National Centers for Environmental Information, a government-owned provider of data, said, “The 10 warmest years in the historical record have all occurred since 2015. Additionally, 2025 exceeded the pre-industrial average by 1.34°C.” The hottest years on record were 2024, 2023, and 2025, in that order.

For many, the way to keep cool has been to install air conditioners (ACs). “Global energy demand from air conditioners is projected to triple by 2050, and electricity consumption for residential cooling could double by 2050,” said a February report from Arup. “Other estimates consider that commercial buildings could see a 30% increase in cooling demand.”

One alternative to using ACs, which can quadruple summer electricity bills for average households, is to build more heat-resistant homes. The Arup report said living in such homes would significantly reduce demand for indoor artificial cooling. “Buildings are also significant contributors to the urban heat island effect, where cities experience higher temperatures than surrounding rural areas, especially at night.”

Building heat-resistant homes requires auditing “product properties, colors, massing, geometry, layout and density … to mitigate the negative effects of buildings in cities in a warming climate,” the report said. “Understanding risk, both now and in the future, is increasingly central to contemporary building design.”

Heat solutions

The Arup report outlined five “climate adaptive solutions” for buildings. First, “thermal envelope systems [to] manage the chronic increment of temperatures.” Such systems include “insulation panels, thermal inertia walls [and] insulated glass units [to] stabilize indoor temperatures, reduce buildings' energy demand and improve comfort.”

The report explained, “Their effectiveness depends on holistic design, integrating insulation with ventilation, solar protection and moisture control to avoid maladaptation. These systems could offer co-benefits: improved acoustic insulation, fire performance and reduced water permeability that enhance resilience to wildfires and heavy rain.”

The second category of solutions is “solar protection systems,” Arup said. These systems reduce solar heat gain while preserving natural light. “Applied to glazed surfaces and outdoor areas, they work in coordination with thermal envelope systems to improve energy efficiency in warm climates and cope with extreme temperatures and heat waves,” the report explained.

“Solar protection is needed everywhere, even in historically cool cities, through solar shading strategies, solar control glazing and site-level canopies or tensile structures.”

The third solution is for buildings to have “heat-reflective … surfaces … for microclimate management,” the report noted. “Surfaces of the building envelope and of outdoor surroundings could help manage microclimate and urban hydrology: light-colored or reflective products reduce Urban Heat Island effects, while permeable surfaces mitigate flood risks during heavy rain, support Sustainable Urban Drainage Systems and help replenish aquifers.”

Green construction

Climate-resistant construction also needs to be environmentally friendly. That means “green building envelopes and green infrastructure” that go “beyond aesthetics,” the report said. “Investment in green infrastructure is no longer architectural decoration, but essential for reducing urban heat … and providing sustainable urban drainage … benefits.”

Eco-friendly construction comprises “plants and soil [to] absorb CO_2, purify air and reduce noise throughout their lifespan,” the report said. “Green roofs and facades lower energy consumption in buildings by naturally insulating, shading surfaces from direct sunlight, and enhancing evapotranspiration to dissipate heat and stabilize indoor temperatures.”

Building these heat-resistant and eco-friendly buildings requires “integrated construction systems,” the report said. “These solutions are often pre-tested and certified for durability and reliability.”

Ultimately, “the performance of high-resistance products depends not only on their inherent properties, but also on their interaction with all the other building components,” the report said. “Particular attention must be paid to fixings and fastening systems, with coordinated detailing to ensure that fire, water and impact protection work together effectively.”

Finding balance

A crucial consideration when implementing such solutions is accounting for aesthetics. “Quality design results from balancing values such as comfort, safety, cultural significance, durability, affordability and sustainability,” the report said. "The ability to further embed climate responsiveness into this balance is likely to become a defining technical and professional focus of the coming decades."

To achieve this balance, the report stressed the importance of "careful selection of materials, products and systems [that] reconcile carbon and resilience objectives." For example, "materials with slightly higher ... carbon [content and emissions] but superior durability can extend service life, reduce replacement cycles and lower whole-life carbon, while maintaining operational performance under climate extremes."

That leads to "innovations in resilient products, integrated systems and adaptive construction techniques [to] further expand these opportunities," the report said. "Material and system selection is therefore central to balancing performance, resilience and carbon outcomes."

The next step is "effective climate-responsive design [to] evaluate solutions across durability, operational performance, embodied carbon and hazard resilience, optimizing outcomes over the full building lifecycle and across scales – from individual products to systems and the urban context."

Making homes climate-resilient is crucial for both new and existing buildings. "It is estimated that 80% of the buildings standing in 2050 already exist today in advanced markets, and a smaller percentage in developing markets," the report said. "Achieving climate-responsive communities and cities will therefore require significant retrofitting, risk management and risk transfer efforts."

Tomorrow's homes

Homes that ensure quality living will need to be "robust ... using stronger products, increasing design loads and enhancing specifications. Contrasting destructive forces with strength and redundancy," the report said.

They will also be "adaptable ... accommodating [diverse] natural phenomena." That requires flexibility. "Build flexibility and dynamism into the project using solutions that morph, allow for change, or even break if necessary. Monitor, change and, ultimately, replace if needed, alongside an evolving climate," the report said.

Tomorrow's homes will look distinctly different from today's mainstream designs. "Architecture is the first port of call for adapting buildings, addressing climate pressures early and from the ground up," the report said. "By rethinking spatial arrangements, envelopes, geometries, site and environment relationships, architects have a major, fundamental role in advancing climate adaptation and resilience."

The second fundamental change in building aesthetics will come from "calculating design loads under uncertain climate scenarios," the report noted. "Shifting data to different climate scenarios is critical to calculating loads. As climate models improve, codes evolve, and the practice evolves, these approaches are likely to progress and inform adaptive design."

Last is "managing residual risk and retrofitting" existing buildings to be climate-resistant. "Risks must be reduced and managed through targeted interventions that preserve overall asset performance," the report noted. "Existing buildings, conceived under different climatic conditions, also require retrofit, often within limited possibilities."

Ultimately, developers will be required to use digital solutions. "Construction technologies and systems provide a rich sandbox for designers addressing the adverse effects of climate change," the report said. "Practitioners are increasingly adopting computational, data-driven approaches to manage complexity and shifting conditions across multiple climate scenarios."

Resilient ecosystem

As construction companies shift their strategies toward building and retrofitting homes to be climate-resilient, the report stressed the importance of insurance against weather-related damage. "Insurance is an effective and rapidly expanding field for transferring part of the risk for buildings," the report noted.

Ensuring the entire real estate landscape builds future-proof homes will require government regulation. "Building codes are gradually integrating climate change considerations, if at a measured pace," the Arup report said.

However, this inclusion must be faster. "There is an urgent need to accelerate the revision of building codes to more accurately reflect the evolving realities of climate change," the report said. "The responsibility falls to designers to identify, validate and apply climate data that regulatory frameworks have yet to formalize."

AFRICA'S GROWING MIDDLE CLASS

Africa is witnessing a growing middle class, with rising consumption and aspirations for a better life. For Egyptian businesses, that can only be a good thing.

by **Tamer Hafez**

Africa has long enjoyed sustainable GDP growth fueled by its young population, with 60% under 25, according to World Bank data. An April report from the African Development Bank (AfDB) forecast Africa's growth at 4.3%, compared with the IMF's global outlook of 3.1%. That is nearly 40% faster.

That growth is translating into an expanding middle class. "The rise of the African middle class is one of the stories that will define and shape the 21st century," Marthinus Fourie, director of Novare Rewards and Loyalty Limited Nigeria at Novare Group, a consultancy, said in a paper published in September 2025.

For Egyptian companies, "this growing African middle class will create vast opportunities for businesses of all kinds, providing a ready-made market ... in which the continent both creates and consumes finished products, technology and high-end services," said Fourie. Choosing the most promising markets and sectors will be crucial to capitalizing on this high-spending class.

Defining the middle

Identifying middle-class households doesn't rely on metrics like GDP per capita or on non-numeric factors like education quality or access to services.

According to Brookings, a think tank, "People may consider themselves 'middle class' because of the house they grew up in, the education they attained or a comparison of themselves to the people around them – concluding they're in the middle of the pack."

For economists, the middle class comprises "the middle 60% of earners," noted Brookings. "The argument is this middle segment of earners should be able to afford to live a comfortable life, to varying degrees."

Middle-class metrics differ by country, city, and household size, said Brookings. "This adjustment is based on [the fact] some cities are more expensive to live in than others, and that a family's necessary income to be comfortably middle class will also change with the number of people in the household."

"Life is considered 'affordable' when a household's income is equal to or greater than the total cost of living," Brookings said. It "measures the cost of living using ... an annually updated, inflation-adjusted estimate of the cost of basic necessities for a household depending on the number of workers and children as well as where they live."

That means households can move in and out of the middle class based as much on social as on macroeconomic indicators.

Important middle

The IMF describes "the poor and middle class [as] growth's secret weapon," estimating that "making the rich richer by one percentage point lowers GDP growth in a country over the next five years by 0.08 percentage point. Whereas making the poor and the middle class one percentage point richer can raise GDP growth by as much as 0.38 percentage point."

The Fund also noted, "The poor and the middle class tend to consume a higher fraction of their income than the rich," adding, "If more money flows to these segments of society, they will consume rather than save, raising demand and spurring aggregate growth in the short run."

Alternatively, "persistent inequality means the poor and middle class have fewer opportunities to get educated, enhance their skills and pursue their entrepreneurial dreams. As a result, labor productivity and growth suffer."

Booming sectors

Investors and businesses looking to capitalize on Africa's growing middle class have a broad range of options. "The continent's economic landscape is diverse and dynamic," said the Africa Financial Services Investment Conference (AFSiC), a consultancy, in a teaser for its October event.

Elizabeth Khumalo, account manager at Further Markets, a digital media and publishing company, noted, “The African middle class is increasingly demanding better housing, education, healthcare and financial services. Their spending power is not only boosting domestic industries but also attracting global brands eager to tap into new growth markets. Retail chains, e-commerce platforms and fintech services are thriving, offering products tailored to a tech-savvy population that values convenience and quality.”

Agriculture is also crucial. The AFSiC calls it “green gold.” As more households become middle class, their demand for food rises with their incomes. “There’s untapped potential [across] Africa’s vast arable land,” the AFSiC noted. “Investors can explore various areas … including crop farming, livestock rearing and agro-processing.”

Key opportunities include “high-demand crops like maize, rice and cassava, livestock farming for local and export markets [and] agro-processing industries to add value to farm produce.”

Another high-potential sector is renewable energy. “The continent is rich in renewable energy sources. Solar, wind and hydroelectric power are abundant,” the AFSiC noted. “Yet many areas still lack access to electricity,” leaving untapped potential. Furthermore, a better-educated middle-class household is likely to be more aware of the need to protect the environment.

The tech sector will also grow, driven by a growing middle class with higher disposable incomes who demand more electronic devices and digital solutions, such as fintech services, e-commerce platforms, and mobile connectivity, especially in remote areas.

“Investors are taking notice,” said the AFSiC. “They see the potential for high returns in this rapidly evolving sector.”

Real estate and construction are important and already booming in Africa. “Rapid urbanization and a growing middle class are driving this growth,” noted AFSiC. “Investment opportunities abound in both residential and commercial properties. Infrastructure development also is a key area of focus.”

However, the consultancy warned, “Investors should be aware of regulatory hurdles,” stressing that “understanding local property laws is crucial.”

Lastly, rising middle-class incomes and growing health awareness are driving demand for better hospitals, pharmaceuticals and medical facilities. This is creating a major domestic investment opportunity, as treatment abroad remains unaffordable for many households.

“Africa’s healthcare sector is expanding rapidly … driven by a growing population and increased demand for medical services,” the AFSiC noted. “Investment opportunities are plentiful in pharmaceuticals and medical technology. Telemedicine and health tech startups are also on the rise.”

However, just like real estate, “Investors must navigate regulatory complexities. Understanding the healthcare landscape is key.”

Choosing carefully

Businesses looking to capitalize on the continent’s growing middle class, especially in Sub-Saharan Africa, need to choose their target markets carefully. “Investing in Africa is not a one-size-fits-all proposition,” the AFSiC stressed. “The continent is home to 54 countries, each with its unique economic profile and investment climate.”

The standout factor is “political stability. [It] plays a crucial role in attracting investments,” the AFSiC said. However, that concern is slowly receding. “Many African countries have made significant strides in improving governance and establishing democratic institutions. This progress has helped create a more conducive environment for business and investment.”

Another factor is each country’s urban expansion pace. “Urbanization is transforming Africa’s economic landscape,” said the AFSiC. “The rise of African cities as economic hubs is opening up new avenues for investment, particularly in sectors like real estate, infrastructure and technology.”

At the country level, “investing in Africa, like any other region, comes with its own set of challenges,” noted the AFSiC. “Regulatory hurdles and market volatility are among the key risks. Understanding local cultures and consumer behavior … significantly impacts the success of an investment.”

Which markets?

Nigeria is among African nations with a significant and fast-growing middle class, according to Khumalo of Further Markets.

According to Persianas Group, a Nigeria-based real estate investment firm, 23% of Nigeria’s population is middle class, with combined buying power exceeding $28 billion.

That share and their spending power will only increase, as half the population is under 20 years old (with at least 40 years of their careers ahead of them) and the country’s economic prospects are improving. “Nigeria contributes approximately 20% of the African continent’s GDP. It has thriving telecoms, banking, oil and gas sectors, and provides a reliable access point to Sub-Saharan Africa,” said Persianas Group.

Backing this growth is access to technology. "About 63% of the population subscribes to mobile telephony. Approximately 48% has internet access, which is primarily via mobile devices."

Foreign brands should find significant opportunities in the country, as "middle-class Nigerians have traditionally shopped abroad, primarily in London and Dubai, for the international brands they can't get locally," according to Persianas Group.

Kenya is another country with a large middle class. "Over the past decade, Kenya has witnessed a powerful socio-economic shift – a rapidly expanding middle class with increased disposable income, lifestyle expectations and healthcare awareness," according to a June 2025 report from Spannovate, an investment firm.

Kenya's National Bureau of Statistics estimated that "over 45% of Kenyan households now fall into the middle-income bracket. This growing class is more educated, urban-based, digitally connected and deeply concerned about quality healthcare for their families."

Furthermore, the country has low barriers to business entry. "The government … supports … public-private partnership models [with] new regulatory frameworks and investment incentives that make it easier to secure licenses, access duty-free medical equipment imports [and] benefit from tax incentives for health infrastructure development."

South Africa also enjoys a fast-growing middle class. "The number of black South Africans in the middle- and upper-income brackets … quadrupled to more than 7 million in 2024 from 2012," Khumbudzo Ntshavheni, minister in the presidency, told the media in May. "Overall, the total number of people in those income groups rose from about 4 million to more than 11 million over the period."

That bolstered "middle" has shrunk low-income classes. "The percentage of the population that is considered Lower-Bound Poverty Line (LBPL) decreased from 57.5% in 2006 to 37.9% in 2023; the number of LBPL poor in millions similarly decreased from 27.3 million in 2006 to 23.2 million in 2023," Ntshavheni said. "The percentage of the population living in extreme poverty (below the food poverty line) also decreased from 27.4% in 2006 to 17.6% in 2023 … 2.2 million fewer people living [below the] food poverty line in 2023 compared to 2006."

However, the ongoing conflict in the Middle East is testing African nations. "The optimism that greeted 2026 was not misplaced; it was earned, through years of difficult but necessary reform," noted the IMF. "The fallout from the war … is now testing that progress, but it does not need to erase it."

And the IMF is optimistic. "African policymakers have demonstrated they can deliver under pressure." However, it warned, "The choices they make now – whether to hold the line on inflation, protect the vulnerable from the worst of the shock and resist the temptation to unwind the reforms that got them here – will determine whether these hard-won gains endure." ■

EGYPT'S DATA PROTECTION COUNTDOWN

What Companies Must Do Before Nov. 1, 2026

by **Ismail Ramadan, Partner & Data Protection Consultant at Thebes Consultancy**

Egypt's Personal Data Protection Law was issued in July 2020, but its detailed implementation awaited the Executive Regulations, which were issued on 1 November 2025. Companies have one year from their issuance to comply with the Law. Full compliance will therefore become mandatory on Nov. 1, 2026, now only a few months away.

The Law reaches almost every business handling personal data

The Law applies broadly to personal data processed electronically by a data holder, controller, or processor. This extends far beyond customer databases and may include employee and recruitment records, customer support systems, supplier contacts, marketing lists, CCTV footage, and health and financial information.

The Law applies to entities operating in Egypt and, in certain circumstances, to entities outside Egypt processing the data of Egyptians or foreign residents in Egypt. The Central Bank of Egypt and entities under its supervision are excluded, except for money-transfer and currency-exchange companies.

Compliance cannot be managed by legal or IT teams alone. Human resources, marketing, sales, procurement, and customer service may each collect or use personal data for different purposes. The compliance framework must therefore identify and govern data flows across the relevant business functions.

Consent and individual rights are central to the framework

Personal data may generally not be collected, processed, or disclosed without the individual's explicit consent, unless another lawful basis applies, such as contractual necessity, legal necessity, or judicial order. Where consent is relied upon, the individual must be informed of the purpose of the processing, and the date and manner of consent must be recorded.

Individuals may correct or delete their data, restrict or object to processing, withdraw consent, and receive notice of a breach. Companies must establish procedures for handling these rights.

Non-compliance carries serious consequences

Fines may reach EGP 5 million, with imprisonment possible for certain offenses involving sensitive data or unlawful cross-border transfers. Penalties are doubled for repeat offenses. Failure to appoint a data protection officer ("DPO") may also expose the legal representative of the controller or processor to a fine of up to EGP 2 million.

Three actions cannot wait

Although full compliance requires a broader review of the organization's data practices, three priorities should form the starting point.

First, appoint and register a qualified DPO. Companies acting as controllers or processors must appoint a qualified DPO and register that person with the Personal Data Protection Center ("Center"). The DPO must satisfy the professional requirements, pass the Center's examination and be registered in the appropriate category for the nature and volume of data being overseen.

The DPO's continuing responsibilities include acting as the regulatory point of contact, monitoring compliance, overseeing personal data requests and complaints, managing breach reporting, and supervising the maintenance of records.

Second, identify and obtain the required licenses/permits. Controllers and processors must obtain the appropriate license or permit from the Center. Additional licenses/permits may be required for sensitive data, cross-border transfers, electronic marketing and certain CCTV activities.

Lastly, create records that demonstrate compliance. Companies should conduct personal data inventory and maintain secure electronic records covering processing purposes, data categories, consent, and retention periods. Processors must record the activities undertaken for each controller. Existing databases should be reviewed to correct inaccurate data and erase information once its purpose has expired, unless a lawful basis for retention remains.

Compliance extends beyond the three immediate steps

Companies must also enact or update privacy notices and data-subject rights procedures, review vendor and data-processing agreements, assess international data flows, and implement appropriate security controls. A documented incident-response plan is essential. The Center must generally be notified of a breach within 72 hours of becoming aware, and affected individuals within three working days after the Center is notified. Regular training and compliance reviews will also be necessary.

Our view: GDPR-inspired rules require an Egyptian compliance model

The Egyptian framework draws on the central principles of the EU General Data Protection Regulation ("GDPR). The GDPR, however, was not introduced into a regulatory vacuum. European countries had developed data-protection laws, enforcement practices and cross-border cooperation mechanisms over several decades. The GDPR unified and strengthened an already established and operational system. Egypt, on the other hand, begins from a materially different position. Companies are required to make substantial legal, operational, and cultural adjustments within a relatively short transitional period, while local regulatory practice and institutional experience are still developing.

Multinationals with established GDPR compliance programs will have a valuable head start, but GDPR compliance alone will not satisfy the requirements of the Egyptian framework. Egypt imposes several distinct local obligations, most notably concerning the appointment and registration of DPOs and the licensing of data-processing activities. Multinationals must therefore assess their existing frameworks against the Egyptian requirements, identify any gaps, and adapt their policies, procedures, and governance arrangements to their operations in Egypt.

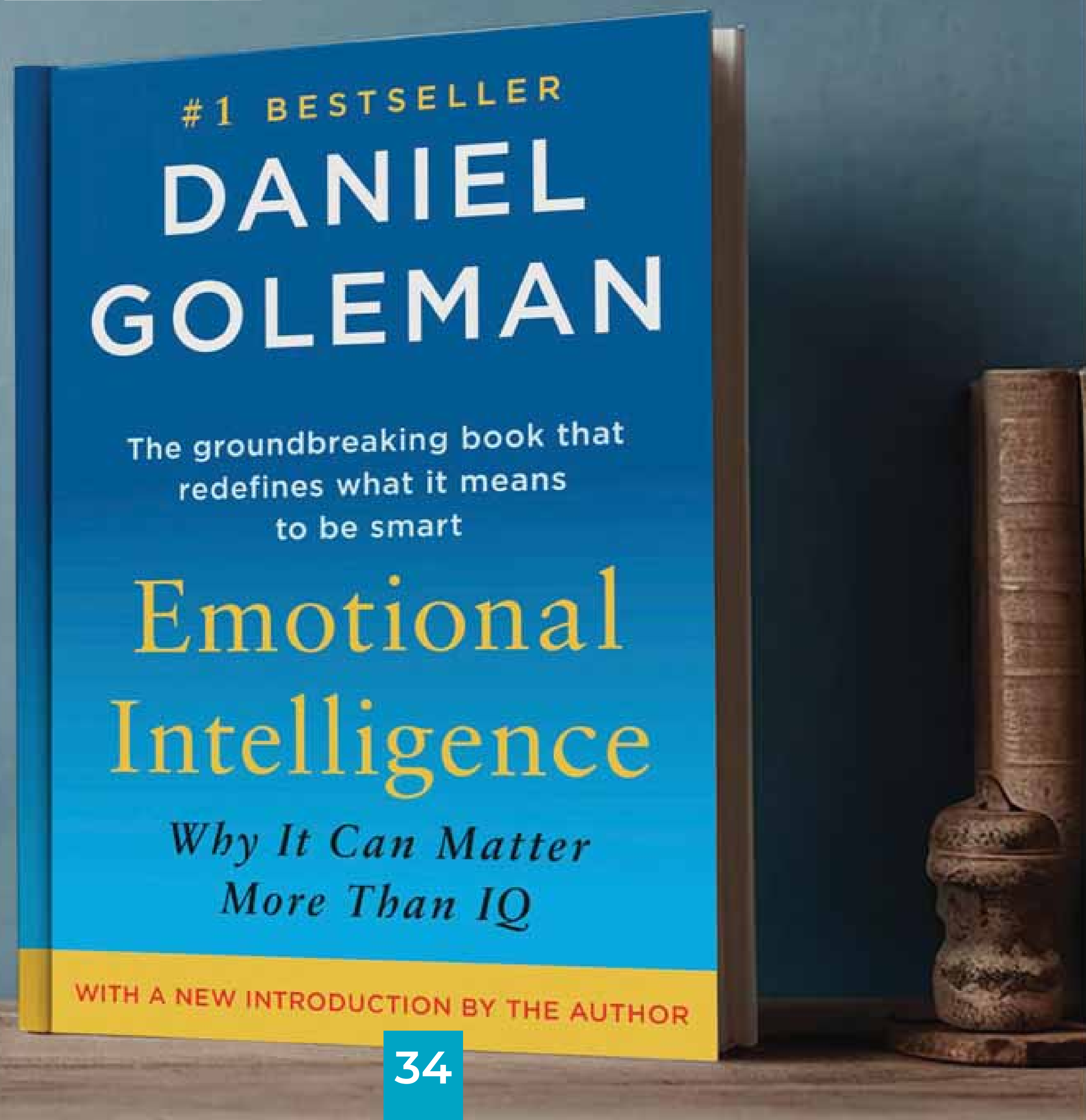
Qualified external expertise can play an important role in helping companies navigate this transition. The regulatory framework in Egypt expressly permits contracted DPO arrangements (i.e., DPO outsourcing) and establishes a separate accreditation framework for individuals and legal entities that provide data-protection consultancy services. Companies may therefore appoint a registered external DPO and/or retain an accredited consultant to support their internal team.

GET SMART, *emotionally*

In his book "Emotional Intelligence: Why It Can Matter More Than IQ," Daniel Goleman argues that understanding one's own and others' emotions is crucial for success.

By **Tamer Hafez**

SCAN THE CODE TO PURCHASE



For many, day-to-day pressures, mounting frustrations and unexpected developments or news can lead to irrational, emotion-driven actions and decisions. Learning to understand, anticipate and manage them can be essential. This ability is known as emotional intelligence (EI).

Despite its importance, EI is often overlooked by IQ tests that prioritize mental abilities. In "Emotional Intelligence: Why it can matter more than IQ," author Daniel Goleman says this can result in a "narrow view of intelligence."

The book notes that EI includes "self-control, zeal and persistence, and the ability to motivate oneself." These skills "can be taught to [individuals], giving them a better chance to use whatever intellectual potential [aka mental intelligence] the genetic lottery may have given them."

Emotional brain

In many cases, a decision can be explained as a rational action based on a purely thought-based process or as one driven by emotion.

A case in point is when parents put their children's well-being over their own. "Seen from the perspective of evolutionary biologists, such parental self-sacrifice is in the service of 'reproductive success' in passing on one's genes to future generations," Goleman says. "But from the perspective of a parent making a desperate decision in a moment of crisis, [it] is about nothing other than love."

Like purely mental decisions, each emotion "points us in a direction that has worked well [in the past] to handle the recurring challenges of human life."

Therefore, "a view of human nature that ignores the power of emotions is … shortsighted," the book stresses. "Feeling counts every bit as much – and often more – than thought."

However, "IQ and emotional intelligence are not opposing competencies, but rather separate ones." Goleman also acknowledges "a slight correlation between IQ and some aspects of emotional intelligence – though small enough to make clear these are largely independent entities."

In reality, an individual "balances between emotional and rational minds, with emotion feeding into and informing the operations of the rational mind, and the rational mind refining and sometimes vetoing the inputs of the emotions," Goleman explains. "The emotional and the rational operate in tight harmony for the most part, intertwining their very different ways of knowing to guide us through the world."

When that balance is disrupted by emotions that run high, they "overwhelm reason … for better or for worse," the book explains. "For worse," could lead onlookers to say: "I can't believe someone so smart can do something so dumb." For "better," witnesses might label it "dumb luck."

Three levels

The book classifies people's EI profiles into three types. First are those who are "self-aware" of their moods as they happen. This clarity can make them "autonomous and sure of their own boundaries, in good psychological health, and tending to have a positive outlook on life," the book says. "When they get into a bad mood, they don't ruminate and obsess about it, and are able to get out of it sooner."

Secondly, there are those "swamped by their emotions and helpless to escape them, as though their moods have taken charge," the book says. "They do little to try to escape bad moods, feeling they have no control over their emotional life."

Last are those "accepting" whatever mood they are in, the book says. "While these people are often clear about what they are feeling, they also tend to be accepting of their moods, and so don't try to change them." That applies to both good and bad moods. It's a "pattern found among, say, depressed people who are resigned to their despair."

Goleman notes that behavior, public perception, decision-making processes and social interactions all vary depending on one's position on the classification spectrum. These differences are especially evident across genders.

IQ-EI males

Males with high IQs have "a wide range of intellectual interests and abilities," the book says. That translates to continual "ambition and [being] productive, predictable and dogged, and untroubled by concerns about themselves."

On the downside, they "tend to be critical and condescending, fastidious and inhibited, uneasy with sexuality and sensual experience, unexpressive and detached, and emotionally bland and cold."

Also, "males high in emotional intelligence are socially poised, outgoing and cheerful, not prone to fearfulness or worried rumination," the book says. "They have a notable capacity for commitment to people or causes, for taking responsibility and for having an ethical outlook; they are sympathetic and caring in their relationships. Their emotional life is rich, but appropriate; they are comfortable with themselves, others and the social universe they live in."

IQ-EI females

On the flipside, "Purely high-IQ women have the expected intellectual confidence, are fluent in expressing their thoughts, value intellectual matters, and have a wide range of intellectual and aesthetic interests," the book says. "They also tend to be introspective, prone to anxiety, rumination and guilt, and hesitate to express their anger openly."

On the flipside, "emotionally intelligent women … tend to be assertive and express their feelings directly, and to feel positive about themselves; life holds meaning for them. Like the men, they are outgoing and gregarious, and express their feelings appropriately; they adapt well to stress.

As a result, "their social poise lets them easily reach out to new people; they are comfortable enough with themselves to be playful, spontaneous and open to sensual experience. Unlike purely high IQ women, they rarely feel anxious or guilty, or sink into rumination."

Emotions and destiny

Having high EI defines one's professional future, as "IQ offers little to explain the different destinies of people with roughly equal promise, schooling and opportunity," Goleman notes.

A case in point was when "95 Harvard students from the classes of the 1940s – a time when people with a wider spread of IQ were at Ivy League schools than is presently the case – were followed into middle age, the men with the highest test scores in college were not particularly successful compared to their lower-scoring peers in terms of salary, productivity or status in their field," the book says. "Nor did they have the greatest life satisfaction, nor the most happiness with friendships, family and romantic relationships."

The book also cites a survey of boys from underprivileged areas with average education and intelligence that showed "IQ had little relationship to how well they had done at work or in the rest of their lives. For instance, 7% of men with IQs under 80 were unemployed for 10 or more years, but so were 7% of men with IQs over 100."

While "in our increasingly knowledge-based society, technical skill is certainly [a success factor], even among 'nerds,' emotional intelligence offers an added edge in the workplace."

Aside from professional success, high EI can lead to a more satisfying life. "People with well-developed emotional skills also are more likely to be content and effective in their lives, mastering the habits of mind that foster their own productivity."

On the flip side, "people who cannot marshal some control over their emotional life fight inner battles that sabotage their ability for focused work and clear thought."

Smarter emotions

Increasing one's EI requires practice and learning, and the book highlights ways to "expand these abilities."

First is "knowing one's emotions," which Goleman stresses is "the keystone of emotional intelligence." It requires the person "to monitor feelings from moment to moment [for] psychological insight and self-understanding. People with greater certainty about their feelings are better pilots of their lives."

Second is managing emotions. "Handling feelings so they are appropriate is an ability that builds on self-awareness … to shake off rampant anxiety, gloom, or irritability."

Third is motivating oneself. "Marshaling emotions in the service of a goal is essential for paying attention, for self-motivation and mastery, and for creativity," the book says. "Emotional self-control [by] delaying gratification and stifling impulsiveness underlies accomplishment of every sort."

Another crucial point is recognizing emotions in others, the book says. This is better known as "people skills" or "empathy." "People who are empathetic are more attuned to the subtle social signals that indicate what others need or want," says Goleman. "This makes them better at callings such as the caring professions, teaching, sales and management."

Last is handling relationships, which "in large part" requires "skill in managing emotions in others," the book says. "These are the abilities that undergird popularity, leadership and interpersonal effectiveness. People who excel in these skills do well at anything that relies on interacting smoothly with others; they are social stars."

Cost of emotional illiteracy

The book stresses that EI is "like the canary in the coal miner's tunnel whose death warns of too little oxygen." Signs of trouble include "withdrawal," socializing problems, feeling "unhappy," and being "overly dependent."

EI illiteracy also causes "anxiety and depression," the result of feeling lonely despite "preferring to be alone." Other feelings include "having fears and worries, needing to be perfect, feeling unloved, feeling nervous or sad and depressed."

Emotional ignorance also causes "attention and thinking problems," including being "unable to pay attention or sit still, daydreaming, acting without thinking, and being too nervous to concentrate," or being "delinquent or aggressive."

"While any of these problems in isolation raises no eyebrows, taken as a group they are barometers of a sea change, a new kind of toxicity … signifying sweeping deficits in emotional competences," according to the book.

Goleman notes that EI illiteracy is common and begins at a very early age. "As a society, we have not bothered to make sure every child is taught the essentials of handling anger or resolving conflicts positively, nor have we bothered to teach empathy, impulse control or any of the other fundamentals of emotional competence."

Overcoming the roots of the illiteracy problem can be challenging. For one, the issue "is largely outside the [the scope of] mainstream education, [only covered] in a handful of private schools and a few hundred public schools." Additionally, "no program is an answer to every problem." ■

Market Watch

Stock Analysis

Small caps steal the show

From July 15 to Aug. 15, Egyptian equities accelerated, led by the EGX70, which surged 28.6% to 21,588.9. The EGX30 rose only 5.1% to 55,251.6. Both indices hit all-time highs during the period. Small- and mid-cap stocks once again dominated, while healthcare and food-related names attracted significant speculative interest. The rally became increasingly concentrated in individual stocks, with several names recording extraordinary gains on the back of corporate developments (or speculation thereof) and strong earnings.

Healthcare stocks led the rally, with GlaxoSmithKline SAE (BIOC, up 492%) the standout performer by a wide margin. The stock rose from EGP 88.09 on July 15 to EGP 521.01 by Aug. 13 after the company announced plans to merge with its 99.5%-owned Amoun Pharmaceutical Industries, which is not to be confused with Amoun Pharmaceutical Co., affiliated with the U.A.E. sovereign wealth fund ADQ. Ironically, the announcement sent the stock to successive all-time highs and prompted the EGX to temporarily halt trading pending clarification of the board's decisions.

El-Nile Pharmaceuticals (NIPH, up 114%) more than doubled after reporting an 110% year-over-year increase in net profit to EGP 263.5 million for FY2025/26 on 66% higher revenues of EGP 2.14 billion. The company had also been contemplating doubling its issued capital to EGP 1 billion. EIPICO (PHAR, up 62%) and Memphis Pharmaceuticals (MPCI, up 56%) also benefited from the surging pharmaceutical sector, with the former buoyed by the launch of its EIPICO III, a state-of-the-art biosimilars facility.

Food-related stocks were another major source of gains. Alexandria Flour Mills (AFMC, up 214%) staged an extraordinary rally, repeatedly hitting the maximum daily price limit. The stock was among the most actively traded names during the rally, although its FY2025/26 results subsequently showed a 14% decline in net profit despite 3% higher revenues.

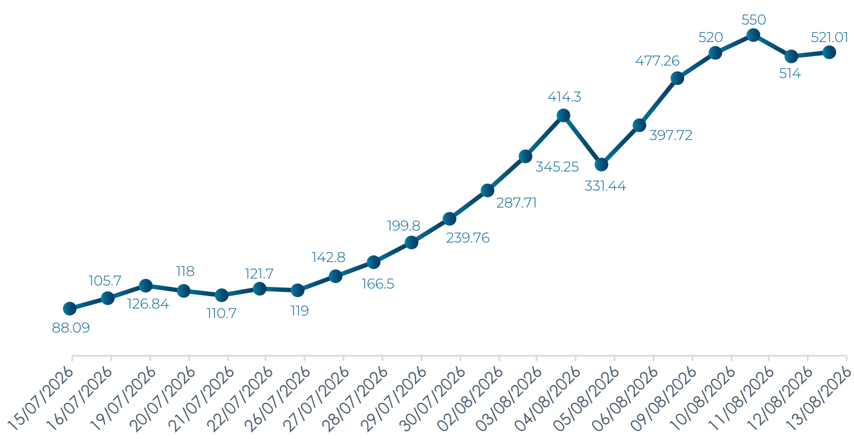
Real estate and tourism names also performed strongly. Creast Mark (CRST, up 88%) gained, although the company later reported a net loss in its second-quarter results. Meanwhile, Amer Group (AMER, up 84%) and Sharm Dreams (SDTI, up 53%) advanced sharply, extending the strong performance of smaller names seen in previous months.

Profit-taking finally hit several earlier winners. Tycoon Investments Holding (TYCN, down 36%) gave up part of its extraordinary gains from previous months, while Alexandria New Medical Center (AMES, down 15%) and Naeem Real Estate (NARE, down 13%) also corrected. Raya Holding (RAYA, down 11%) likewise came under pressure as investors rotated toward the latest momentum names.

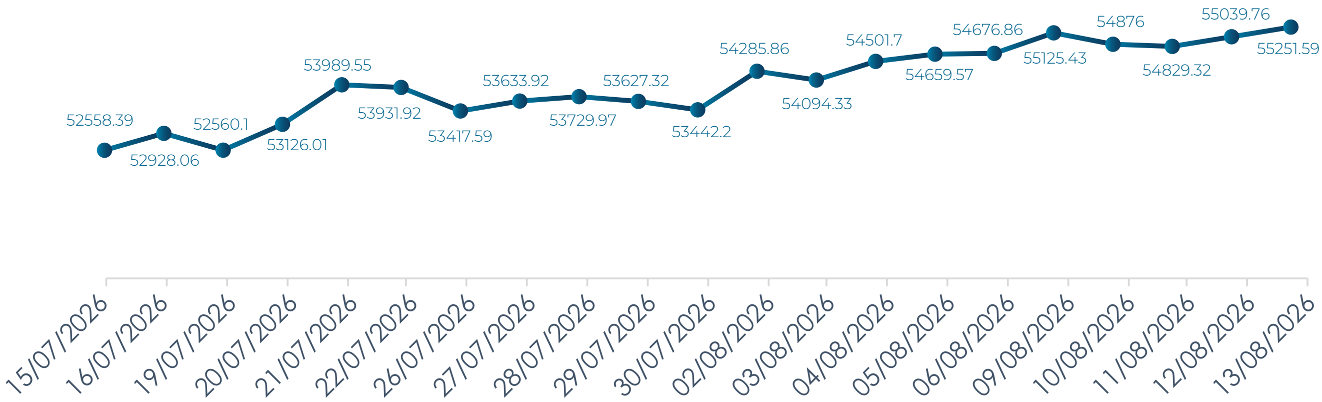
CBE maintained rates at 19% for deposits and 20% for lending in July.

GlaxoSmithKline SAE (BIOC)

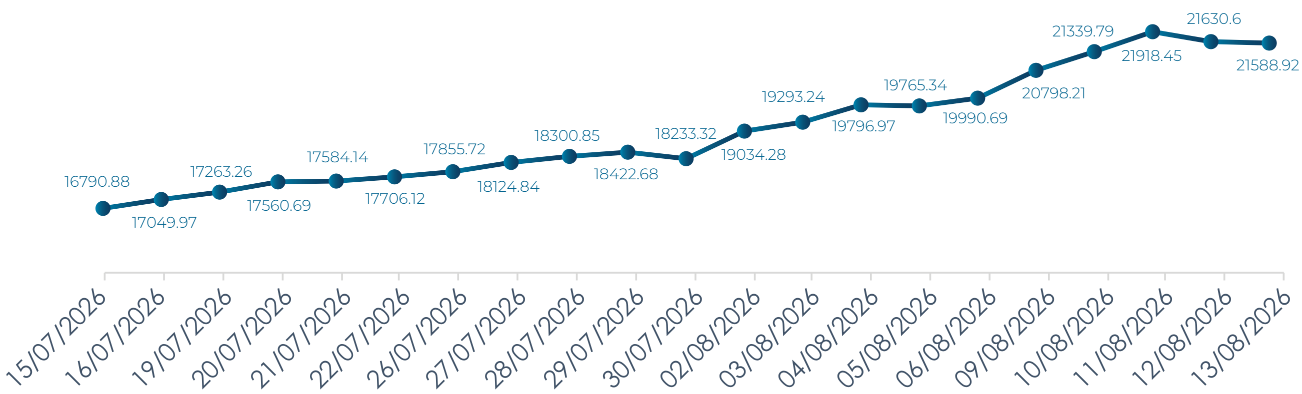
GlaxoSmithKline SAE (BIOC) soared 492% amid news of a proposed merger with its 99.5%-owned Amoun Pharmaceutical Industries, making it the best-performing stock in 2026 so far. However, likely confusion with ADQ-owned Amoun Pharmaceutical Co. raises the question of whether BIOC has become Egypt's top meme stock! The stock rose from EGP 88.09 on July 15 to EGP 521.01 by Aug.13, reaching an all-time high of EGP 609 intraday on August 11. Trading activity surged, with more than 18.5 million shares worth a whopping EGP 5 billion changing hands.



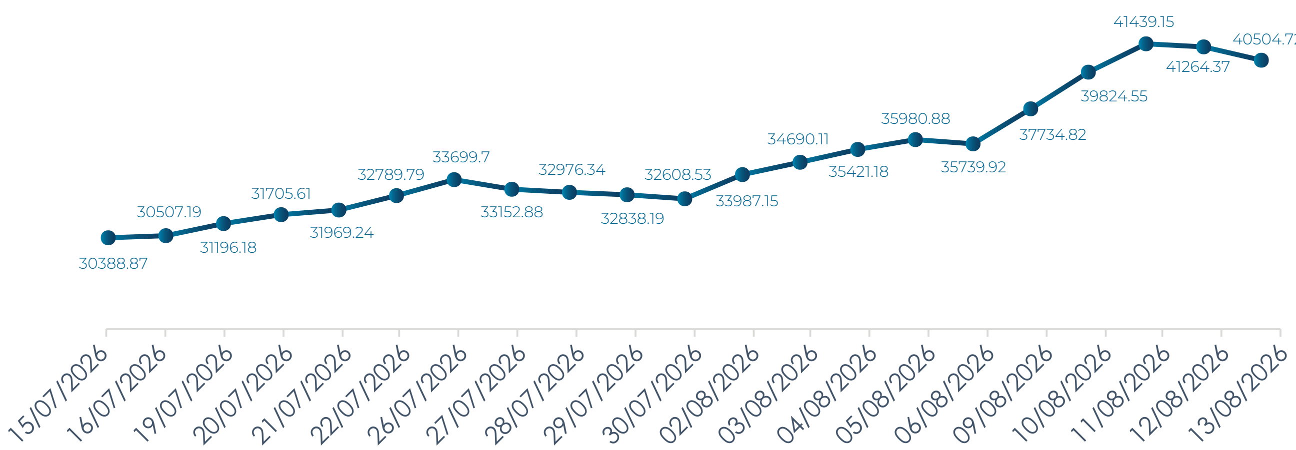
EGX 30



EGX 70



Tamayuz



Tamayuz index is an all-new weighted index, launched on June 23rd. It comprises companies with high free cash flows from operations. EGX stresses that this is not an endorsement of those stocks.

Omar Radwan,
EGX Executive Chairman

EXPANDING ACCESS

EGX Executive Chairman Omar Radwan shares how the Egyptian Exchange works to deepen liquidity, diversify products and attract new investors.

By **Rania Hassan**

As Egypt seeks to strengthen its capital markets and mobilize greater domestic savings for productive investment, understanding the barriers to investor participation has become increasingly important.

The Egyptian Exchange has introduced a range of reforms and innovative products in recent years, yet many retail and institutional investors remain underrepresented. This interview explores the EGX's strategy for supporting long-term economic growth.

The conversation highlights ongoing efforts to modernize the market through new products such as exchange-traded funds (ETFs), derivatives and enhanced short-selling mechanisms, while also strengthening infrastructure and investor education. To build a vibrant capital market, EGX Executive Chairman Omar Radwan emphasizes that increasing financial awareness and promoting long-term investing are just as important as regulatory reforms.

The EGX aims to introduce additional investment vehicles, including robo-advisory solutions, hedge funds and new insurance funds, while fostering a more active derivatives market and stronger liquidity framework.

Together, these initiatives are designed to broaden investor participation, improve price discovery, and position Egypt's capital market as a more attractive destination for both retail and institutional investors.

Radwan believes that expanding financial literacy, improving market accessibility, and diversifying investment products are critical to attracting a broader investor base.

In his sit-down with Business Monthly, Radwan outlines how recent market reforms, new investment instruments, and technology-driven solutions are helping transform Egypt's capital market into a more liquid, sophisticated, and inclusive investment ecosystem.

Note: The interview has been edited for length and clarity

Many Egyptians continue to favor bank deposits, real estate, and gold over capital market investments. In your view, what are the most significant misconceptions that discourage broader participation in the capital market, and what steps are needed to address them?

One of the main misconceptions is that investing in the capital market is only suitable for experienced or professional investors. In reality, there are investment products suitable for different levels of experience, objectives, and risk appetites.

Investors should also recognize that the Exchange offers a range of securities and fixed-income products that can provide attractive returns compared with other less liquid tools.

Technology is making the capital market more accessible. Online trading, digital onboarding, and the growing availability of financial information on social media are helping younger generations, in particular, become more interested in investing.

We believe that expanding financial literacy, improving access to reliable market information, and encouraging a long-term investment culture are essential to increasing participation.

Every Egyptian should have an incremental investment plan in which they invest a fixed amount of their monthly income, according to their risk tolerance, to create wealth in the long run.

The Egyptian capital market has introduced a number of new products and mechanisms in recent years, including short selling, futures contracts, and exchange-traded funds (ETFs). How have these developments contributed to enhancing market depth, liquidity, and efficiency, and what impact have they had on investor participation?

We have been working to develop the market infrastructure and mechanisms to support greater liquidity, efficiency, and investor participation.

Lending & borrowing shares, for example, were introduced in 2019. However, its adoption has remained below its potential. The Egyptian Exchange, in cooperation with the Financial Regulatory Authority and market participants, has therefore been working to enhance the regulatory framework and develop a centralized order book lending model through MCDR, which is expected to be ready very soon.

At the same time, significant efforts are underway to reactivate market makers, which we believe will have a meaningful impact on liquidity, support price discovery, and encourage greater participation.

ETFs are another particularly important product, as they align well with the concept of long-term, incremental investing and passive investment through the Exchange. We have already seen an increase in ETF trading activity, and we expect more ETFs to be introduced to the market, providing investors with simple, diversified access to the capital markets.

The introduction of futures contracts is also particularly important because derivatives can support hedging, risk management, and more sophisticated investment strategies.

The impact should therefore be viewed not only in terms of immediate trading volumes but also in terms of building a broader, more sophisticated market ecosystem that can attract a range of investors, including institutional and professional investors.

Looking ahead, what new investment instruments or market products are being considered by the Egyptian Exchange, and which of these do you believe could have the greatest potential to attract new investors and broaden the range of investment opportunities available in Egypt?

The development of the Egyptian capital market is an ongoing process, and the focus is on expanding the range of products available to investors. In my view, products that combine

parency, and ease of access have particularly strong potential to attract new investors. At the same time, we look forward to a more active derivatives market.

As mentioned, we are also approaching the launch of the enhanced short-selling framework, while continuing our efforts to activate market makers and liquidity providers. These developments are expected to contribute to greater liquidity, more efficient price discovery, and a more active and competitive market.

We also look forward to the introduction of sophisticated roboadvisors, hedge funds, and new private insurance funds to benefit from new regulations.

The objective should ultimately be to create a broader investment ecosystem in which investors can choose products aligned with their investment horizon, risk appetite, and financial objectives.

From the Egyptian Exchange's perspective, which investment instruments currently available in the market remain underutilized, and what regulatory, educational, or market developments are needed to encourage their wider adoption among both retail and institutional investors?

Derivatives are an important example. Futures on the EGX30 Index and on two of the largest listed stocks were recently introduced to the Egyptian Exchange for the first time.

Therefore, rather than describing these products as underutilized, it is more appropriate to say that they are still new to the Egyptian market. EGX30 Index futures were launched on 1 March 2026, while single-stock futures were introduced at the end of June 2026.

At this stage, our focus is on developing market awareness and helping investors understand how the derivatives market works, including its trading and operational mechanisms, risk-management framework, and practical applications. We are particularly focusing on educating market participants on how derivatives can be used for portfolio hedging and risk management, as well as how to identify and understand arbitrage opportunities between the spot and futures markets.

For institutional investors, the continued development of market liquidity, infrastructure, risk-management tools, and the regulatory framework will be important to support greater participation. For retail investors, the priority is to provide clear and accessible financial education so they can understand the risks and potential uses of these products and how they may fit within a diversified investment strategy.

As the market develops and investors become more familiar with these products and their applications, we expect participation to increase gradually and the derivatives market to become an increasingly important part of the Egyptian capital market. ■

The **AmCham Committee Leadership**
for **2026-2027**
are yet to be announced.

Membership Type: **Associate Resident**

CONSTRUCTION ENGINEERING SERVICES

Sigma AO for Trading and Contracting
Ahmed Afifi,
CEO and Managing Director

Address: 6 Al Obour Buildings, Salah Salem Street, Heliopolis, Cairo
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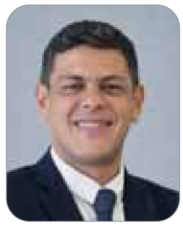

Membership Type: **Associate Resident**

REAL ESTATE

Sky Innovo Development
Tamer Okasha,
Managing Director of Sky Innovo Developments

Address: Administrative Office No. 4, Fifth Floor, Building No. 1, Administrative Park Street Building, Plot No. 17, Crazy Water Axis, Sheikh Zayed City, Sixth of October City, Giza
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Membership Type: **Associate Resident**

HUMAN RESOURCES

Aura Communication
John Girguis,
CEO

Address: 7 Mohamed Adel Abu el Maaty, Hegaz Square, Heliopolis, Cairo
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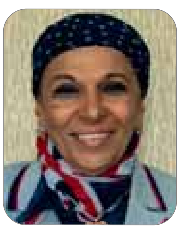
Website: https://auracom-eg.com/

Membership Type: **Associate Resident**

TEXTILES

The Egyptian African Hospitality Supplies Center for Trade and Logistics
Mohamed Abdallah,
CEO & Founder

Address: : 410 Orientals for Industrial Projects, Ain Sokhna Industrial Zone, Southern Zone, Suez Canal Economic Zone, Ain Sokhna
Website: www.egyafricatrade.com



Membership Type: **Associate Resident**

HUMAN RESOURCES

R&S Management Consultancy
Nadia El Shafei,
Managing Partner & Co-Founder MENA Region

Address: 25 Abd El Wahab Selim El Beshry Street, Sheraton Area, Heliopolis, Cairo
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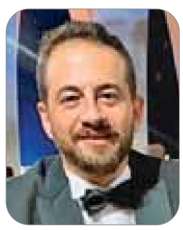
Website: www.rsconsultancy.com



Membership Type: **Associate Resident**

HOSPITALITY/TOURISM/TRAVEL

Xenia Hospitality Services
Asser Yossef,
Founder & CEO

Address: 11G/4 El Lasseilky, New Maadi, Cairo
Website: www.xeniaegypt.com

Membership Type: **Associate Resident**

PETROLEUM

GeoEnergy Group
Mona Al Adawy,
Group Chief Executive Officer

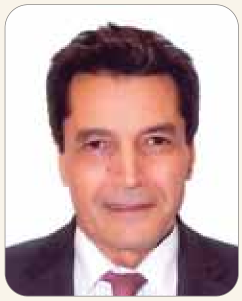
Address: Plot No. 35, Kattameya Sokhna Road, 3rd District, Fifth Settlement, New Cairo
Tel: (20-12) 0001-9155
Website: www.geoenergy.com

For any change to contact information, please contact the Membership Services Department at the Chamber's office

Tel: (20-2) 3333-6900, ext. 0016
Fax: (20-2) 3336-1050
E-mail: membership@amcham.org.eg

CONDOLENCES

On behalf of AmCham Egypt's fellow Members, Board of Governors and staff, we extend our deepest condolences to the family and friends of these recently departed Member.



Mr. Mahmoud Hamdy,

Managing Director -Pyramid Navigation Co., joined the Chamber in 2010 and was active in representing the Transportation Sector.

He will be dearly missed. May he rest in peace.

NEW AFFILIATE MEMBERS

Construction Engineering Services

Manal Zaki
Group Human Resources Director, EDECS El Dawlia for Engineering & Contracting.

Vibronia Nashaat
Public Relations Manager, Sigma AO for Trading and Contracting.

Financial Sector

Mohamed Hassan
CFO, Agricultural Bank of Egypt.

FinTech

Ahmed Magdy
Chief Commercial Officer, Geidea Technology.

Hazem Hany
Group Chief Human Resources Officer, Geidea Technology.

Information & Communication Technology

Ahmed Mokhtar
NEA Hybrid Cloud Platform Technical Leader, IBM.

Hatem Abdel-Lateif
CTO, IBM.

Soha ElKabany
Technology Sales Leader, IBM.

Marketing, Advertising Services

Lamise Negm
CSR and Sustainability Strategist, Advocate for Women Empowerment And Leadership, Community Advertising.

Petroleum

Ahmed Shereba
Chairman, GeoEnergy Group.

Pharmaceuticals

Sonia Nakhla
Human Resources Director, AstraZeneca

Omar Omar
Board Member, United Company for Trading and Distribution

Real Estate

Kareem Kamel
Chief Financial Officer and Executive Chairman-Sky Innovo Group, Sky Innovo Development.

Eman Atef Hussien
Director, Ernst & Young Egypt.
Category: Affiliate
Sector: Accounting

Moheb Marcos
Architecture Business Unit Director, ECG Engineering Consultants Group, SA.
Category: Affiliate
Sector: Construction Engineering Services

Ahmed Singer
President & CEO, ECG Engineering Consultants Group, SA.
Category: Associate Resident
Sector: Construction Engineering Services

Youssef Hossam
Engineering Business Unit Director, ECG Engineering Consultants Group, SA.
Category: Affiliate
Sector: Construction Engineering Services

Nagui Riad
Chairman & CEO, Geos for Trading and Contracting.
Category: Associate Resident
Sector: Construction Engineering Services

Mohamed Gouda
General Manager, Geocycle Egypt.
Category: : Associate Resident
Sector: Environment

Fathy Ibrahim
Chairman of the Board, Sedico Pharmaceuticals.
Category: Associate Resident
Sector: Pharmaceuticals

Ahmed Fayed
General Manager Egypt & Levant, Takeda Pharmaceuticals Egypt.
Category: General
Sector: Pharmaceuticals

Change in Member's Company

Ahmed El Sayed
Senior Tax Partner, Allied for Accounting and Auditing - Ernst & Young.
Category: General
Sector: Accounting

Karim ElMinabawy
Consultant, Edge Brand, Cosmos Tours.
Category: Affiliate
Sector: Hospitality/Tourism/Travel

Sherif Ghattas
Managing Director, Orient Insurance Company - Egypt.
Category: Associate Resident
Sector: Insurance

Ayten Anwar
Chief Development & Investment Officer, Sky Innovo Development.
Category: Affiliate
Sector: Real Estate

Change in Member's Category

Moustafa El Shenety
Managing Partner, Zilla Capital.
Category: Associate Resident
Sector: Investment

DHL Express

DHL Express is proud to offer all AmCham members an exclusive 40% discount on DHL published rates for outbound international shipping services.
N.B:
- The discount is not available for domestic shipping.
- The discount is not to be used in conjunction with other promotions from DHL.
- Pick up service is now available.

This offer is valid until December 31, 2026

Contact:
Email: Hotline: 16345

Hurghada Marriott Beach Resort Hotel

Marriott Hurghada is pleased to offer AmCham members a 15% discount on published rates.

This offer is valid until December 23, 2026

Contact:
Phone: 0653404420/
Mobile: 01201788882
E-Mail: reservation.hurghada@marriott.com

Turkish Airlines Cairo

AmCham Egypt members traveling with Turkish Airlines can enjoy exclusive benefits when flying in Economy or Business Class.
Member Benefits include:

- Up to 12% discount on published fares
- One (1) additional piece of excess baggage beyond the published allowance.
- Terms & Conditions:
  Country of Departure: Egypt
  Country of Sale: Egypt

This offer is valid until December 31, 2026

Contact:
Phone: Astra Travel
(20-2) 3333-2200
Turkish Airlines Address: Plot 15, Street 90 South, First District, New Cairo
Email: CAICORPORATE@THY.COM

United Sons Moving Services

United Sons is pleased to offer AmCham members the following exclusive benefits: 15% Discount on any local move within Cairo city limits (up to a 50 km radius)
10% Discount on any local move within Egypt
5% Discount on any international move
Priority booking for member companies' requests
No overtime charge for services provided after working hours
Free storage at our warehouse for all international moves

This offer is valid until December 31, 2026

Contact:
Samer Elhamy
Tel: (20-2) 2754-4974/ 94/
Mobile: (20-10) 6210-1998
Emails: info@unitedsons.org

AmCham members can claim these discounts by presenting their AmCham 2026 membership card.
For more offers, please visit AmCham Cyberlink on www.amcham.org.eg

A Glance At The Press

Oil prices
Hormuz Strait

Al Masry Al Youm, Aug. 28

Media Lite collates a selection of some the most entertaining offbeat and lighthearted news items published in the local press. All opinions and allegations belong solely to the original source publications and no attempt has been made to ascertain their veracity.

System compensates heritage building owners

The Cabinet has issued a decree regulating compensation for owners of architecturally important buildings who are legally barred from demolishing or modifying their properties.

According to the National Organization for Urban Harmony, approximately 7,000 buildings are registered nationwide, including 3,850 in Cairo Governorate. The organization's head, Mohamed Abu Saada, said compensation addresses restrictions placed on demolition or expansion under Law No. 144 of 2006.

He emphasized that compensation does not prevent owners from selling their properties nor does it establish the government as a co-owner. Regulations provide clear procedures for submitting claims to a Ministry of Housing committee, along with appeals processes and guidelines for cases in which the state requires a property for public purposes.

To apply, owners submit ownership documents, certified survey maps with coordinates, and appeal status reports.

Al Masry Al Youm, Aug. 28

Children's creativity on display in Hurghada

The Hurghada Culture Palace hosted a children's fine arts exhibition, titled "With Small Eyes," to support and develop young creative talent.

Organized under the direction of palace manager Shinouda Fathy, the event featured more than 30 artistic works created by local children. The showcased pieces were the culmination of specialized summer workshops designed to teach the fundamentals of drawing, color, and visual expression.

According to Marwa Shatta, plastic arts supervisor, each painting reflects a child's individual personality and unique worldview. The exhibition was part of a summer initiative aimed at helping children constructively spend their free time, fostering their skills and providing an encouraging cultural environment.

Ahram Online, Aug. 27

Applications open for 'Future Scientists' scholarships

The Ministry of Higher Education and Scientific Research, in collaboration with the Central Bank of Egypt, has opened the application window for the "Future Scientists" scholarship program until September.

The initiative targets top public high school (Thanaweya Amma) graduates who were either beneficiaries of the "Takaful and Karama" social solidarity program or had been exempted from school tuition fees.

Selected students receive full scholarships to attend participating national universities, pursuing degrees in vital scientific fields such as medicine, engineering, computer science and artificial intelligence, nursing, veterinary medicine, applied arts, design, agriculture and tourism.

The scholarship covers tuition fees, accommodations and living costs until graduation, provided students maintain a minimum GPA of 3 starting in their second year.

Akhbar Al Youm, Aug. 29

"Year of Naguib Mahfouz" Launched from His Museum

The Naguib Mahfouz Museum and Creativity Center in Cairo is marking the 20th anniversary of the renowned novelist's death with a celebration that launches the "Year of Naguib Mahfouz." During a press conference, museum supervisor Tarek El-Taher will unveil a year-long program of cultural events honoring the Nobel laureate's legacy. The event will also open an exhibition, "Naguib Mahfouz: From the Assassination Attempt to His Passing," featuring Egyptian press coverage from 1994 to 2006. Activities include a "Mahfouz's Cairo" session, a museum tour, a screening of Darb Qirmiz, and a discussion of Tales of Our Alley.

Al Masry Al Youm, Aug. 30